#### World News

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#### Yugoslavia challenged by asset Croatian bid for statehood

Yugoslavia's rebellious republic of Croatia declared itself sovereign from the feder-ation, a day after Slovenia opted for separation. Its parlia-ment invalidated all federal laws which "threaten Croatia's interests and sovereignty, territorial integrity or place the republic in an unequal position". Page 4

**ANC** shifts policy The African National Cona policy shift, said nationalisation of key South African industries could pose big eco-nomic risks. Page 6

#### Moldavia threat

The nationalist president of the Soviet republic of Moldavia, Mircea Snegur, threatened to resign over a smear campaign by the Communist party, but said he would appeal to voters for a direct mandate to retain power. Page 4

Czech land returned Czechoslovakia's parliament approved a sweeping restitu-tion bill, making it the first former Communist country to return property seized by the old regime. Page 4

Margot Fonteyn dies Dame Margot Fonteyn, one of the century's greatest ballerinas, died, aged 72, at a Pan-ama City hospital after a long

Indian MPs quit india's foreign minister V.C Shukla and four other ministers formally resigned after being disqualified as MPs by the speaker. Page 6

Move to adopt sharia Pakistan's government will present a bill before parliament next month aimed at incorporating Islamic sharin laws into the legal system. Page 6

Malan stands firm South Africa's defence minister Magnus Malan rejected demands for his resignation over revelations of corruption

in a special forces army unit. Election death toll At least 12 people, including one politician, have been killed and nearly 2,000 injured during

campaigning for next week's general election in Bangladesh. Fresh nuclear alarm A generator fault triggered an automatic shutdown at the

Niigata nuclear reactor in Japan, just two weeks after an accident at the Mihama plant. Page 6 Chinese tour starts Chinese foreign minister Qian

Qichen has begun a seven na-tion European tour, his first diplomatic mission there since the crackdown on pro-democracy demonstrators in 1989.

Ethiopia asks for aid Ethiopia has appealed to the international community to help it support more than im refugees who have fled from strife in Sudan and Somalia.

Parliamentary brawl A brawl between government and opposition MPs broke out in the Sri Lankan parliament over a government attempt to rush a farm bill through the legislature. Page 6

# Business Summary

# Chase to sell management arm to UBS

Chase Manhattan, second largest commercial bank in the US, is selling its institu-tional asset management busi-ness to Union Bank of Switzer-land is assect to cheese. land. It expects to show around

US semiconductor industry's position deteriorated last year and foreign competitors now

trolled oil group, unveiled a jump in profits last year to FFr4bn (\$787m), despite the turmoil in the world oil mar-

NATIONAL Power and Power-Gen, two UK state-owned electricity generators, are to be sold at a common share price of £1.75p (\$3.46) Page 7

MARKETS: New York: At 1.30 pm, the Dow Jones Industrial Average was down 1.98 at 2,897.03. Tokyo: Nikkei average lost 174.42 to 26,024.37 in lower volume. Paris: CAC 40 index closed 16.65 higher at 1,708.72. Frankfurt: DAX closed 1.00 down at 1,566.22. Back Page, Section II

HILLSDOWN Holdings, diversified UK food group, is widen-ing its shake-up of Canada Packers, Toronto-based food processor, by restructuring its meat business. Page 15

tractor dependent on B-2 Stealth bomber programme, reported a fourth-quarter profits of \$42.7m, compared with \$33.6m loss in the same period of 1989. Page 17

VARITY, manufacturer of Massey-Ferguson tractors and Per-kins diesel engines, is cutting its worldwide workforce by 5 per cent because of falling demand. Page 17

from its North Dome field to Japanese electricity company paving the way for develop-ment of this offshore deposit.

Commodities, Page 24 UNIDANMARK, Danish bank-

ALFRED McAlpine and Ward Holdings, UK construction companies, continued the string of poor results from the

SQUARE D, US manufacturer of electrical equipment, appeared to be preparing to reject unsolicited \$1.9bn merger proposal from France's Schneider, another electrical products maker, Page 17

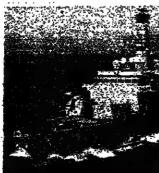
NATIONALE-Nederlanden, largest Dutch insurance group, said a newspaper advertising campaign aimed at blocking its merger with NMB Postbank reflected the motives of a

DAIMLER Benz, Germany's largest industrial conglomer-ate, will see profits exceed last year's figures, but the strong D-Mark is hitting overseas

# Weekend

Tomorrow: The undercover Chinese who keep the Royal Navy shining

Brief breaks - the best short holidays in Europe



# \$100m net gain. Page 15 control over 60 per cent of world market, according to US report. Page 14

TOTAL, French state-con-

NCR, Ohio computer company that is target of a hostile takeover bid from American Telephone & Telegraph (AT&T), announced two defensive measures. Page 17

NORTHROP, US defence con-

QATAR will sign first big con-

ing group, reported a DKrl.09bn (\$191m) loss in 1990, the first year after the group was formed. Page 16

sector. Page 16

"major competitor". Page 17

business. Page 16

#### MARKETS



Chandra Shekhar, his country from the economic disaster Page 12

Stock Marketsworld . 25-36 -London \_\_\_\_\_ 25-27

GOLD New York: Comex Apr \$364.2

5364.35 (364.125) M SEA OIL (Argus) Brent 15-day Ap \$17.425 (17.45)

New York lunch DM1.492 (1.496) FFr5.077 (5.0865) SFr1.2752 (1.2792 Y131.4 (131.5) DM1.4905 (1.497) FFr5.07 (5.08) SFr1.274 (1.2805) Y131.35 (131.75)

DOLLAR

\$ Index 60.5 (60.7) Tokyo close: Y131.43 US lunchtime rates Fed Funds 63 % (8) 3-ma Treasury Bills: yleid: 6.073% (6.104) Long Bond: 983 (983)

9233 (9333) yleid: 8.038% (8.033)

2,312.4 (+15.6) FT Ordinary: 1,844.6 (+18.4) FT-A All-Share: 1,115.6 (+0.7%) New York close: DJ ind. Av. 2,900.74 (+1,73) SEP Comp 385.84 (+0.7)

STOCK INDICES

26,024.37 (-174,42) LONDON MONEY

Coming a cropper over border fences

■ Moscow presses for delay to land war ■ US sees little cause for optimism

# Saddam refuses coalition terms

By Peter Riddell in Washington, John Lloyd in Moscow, Peter Bruce in Madrid and Robert Graham in London

PRESIDENT Saddam Hussein last night refused to bow to humbling ceasefire conditions demanded by the allied coalition and prepared his nation for "the mother of battles".

The Ironi Ludar's defiant **GULF REPORTS** I tragis see olive branch # Saddam's defiant The Iraqi leader's defiant stance in a recorded speech on Baghdad Radio dimmed the few remaining hopes that the Soviet Union might still be able to broker a last minute E Chemical warfare threat # Way ahead for

ceasefire deal. Mr Alexander Bessmertnykh, the Soviet foreign minister, insisted the door was still
open. "We have to hope until
there is no hope left at all," he
said in Madrid late yesterday
He urged the 28 nation coalition to hold off using troops
massed along the Saudi-Ku-

massed along the Saudi-Ku-waitl border until a final meeting due to be held in Moscow between Mr Tariq Aziz, the Iraqi foreign minister and Pres-ident Mikhail Gorbachev.

The Soviet foreign minister expressed a growing exasperation with Iraq's delaying tactics and ambiguous rhetoric. "We are simply talking about getting a clear and consistent answer from Iraq." He had little doubt Mr Aziz's talks in Moscow were the last chance, adding: "I believe that

when the ground war starts,

the chances for a political solu-tion will be almost dead." In his speech, Mr Saddam pointedly did not rule out Soviet diplomatic efforts. Instead he attacked President George Bush and other allied leaders for rejecting his condi-tional withdrawal offer of last Friday and accused them of trying to attach unacceptable new conditions beyond the scope of United Nations resolu-

The near collapse of efforts to find a diplomatic end to the

speech Page 2 Markets ...... Section II

36 day-old Gulf conflict was reflected in a sombre comment from US State Department spokeswoman Margaret Tutwiler: "We do not see much room for optimism."

The White House described Mr Saddam's speech as "disap-pointing" and said it was filled with "the same invective and disregard for the UN mandate that we have heard so often

since August 2". The statement ended with a determined commitment to prosecute the war. "For our part, the coalition forces remain on the course set by the 12 United Nations' resolu-tions. Our forces remain on a steadfast course. The liberation

of Kuwait continues."
This reaction was echoed in London by Mr John Major, the British prime minister. "It is an immense opportunity lost and now it seems it has gone... We propose to ensure that Kuwait is liberated and, unless Saddam Hussein does comply with the Security Council reso-lutions in full, then there will

Mr Major also repeated the British and US view that the still undisclosed proposals put forward by the Soviet Union fell well short of the UN resolutions

Other EC members voiced similar disappointment. In Bonn, Mr Dieter Vogel, the

government spokesman said: "Even though iraq's official answer to Soviet President Mikhail Gorbachev's peace plan is still expected, it is clear that Saddam Hussein . . . has refused to end the war... He (Saddam) had the key to peace in his hand. Through his decision, it is clear before the whole world that he alone is to blame if there is further blood-shed."

In Paris, Mr Laurent Fabius, speaker of the French National Assembly, said Mr Saddam had delivered a "suicide speech". Mr Giulio Andreotti, the Italian prime minister, commented pessimistically: "Unfortu-nately, at this point there is little that can be done".

At least part of Mr Saddam's speech, broadcast two hours before schedule, seemed designed to prepare tragis for an imminent land war. "The mother of all battles will be our battle for victory and mar-tyrdom," be declared. " They (the allied coalition) want us to surrender but of course they'll

He claimed his February 15 offer to withdraw from Kuwait, annexed since August as Iraq's 19th province, had been used by his enemies to squeeze unacceptable concessions. "They (the allies) wanted the word 'withdrawal' ... but they don't care for it now and talk about new things...By the word 'withdrawal' they meant stripping Iraq of all pow-er...they want from us many new concessions."

This was seen as a reference to undisclosed demands by the coalition, believed to include an Iraqi withdrawal within a Continued on Page 14



Saddam Hussein: did not rule out Soviet diplomatic efforts, but attacked US stance

# Allied forces reaffirm confidence in battlefield victory

By Victor Mallet in Riyadh

set aside their hopes for a peaceful tragi withdrawal from Kuwait follow-ing a hardline speech by President Saddam Bussein, and reaffirmed their confidence that their confidence their confidence that they would win on the battlefield if ordered to liber-

ate Ruwalt by force.

Britain said all the artillery associated with its armoured division in Saudi Arabia - 72 gons and 12 multiple rocket launchers - had partici-pated in an American-inspired allied

bombardment of Iraqi front line posi-The three-hour bombardment by

British and associated US units, aimed at infantry and artillery posi-

ALLIED COMMANDERS last night tions, tank concentrations, command posts and logistic areas, met no

return fire from the Iraqis.
However, British officials warned that some Iraqi army units showed signs of being able to mount a solid defence and that chemical munitions

had been sent out to forward Iraqi units over the last few days. Colonel Barry Stevens said in Riyadh that the British artillery was capable of dropping four times as much explosive on the enemy as all the 882 guns of the British Eighth

Army group which won the battle of El-Alamein in the Second World War. Brig-Gen Richard Neal, the deputy director of US Central Command in

Riyadh, publicly admitted for the first time yesterday that US ground forces had crossed Saudi Arabia's northern border, although they were not setting up bases in Iraq or

"We've done reconaissance in force. We've crossed the border in our attempts to define his disposition of forces," he said. Saudi Arabia also confirmed that

its troops had crossed the border as a possible ground offensive approached. Col Ahmed al-Ruhayan, the Saudi spokesman said: "We're hitting everything that has military value to Iraq but does not put civil-ians in danger." Kuwait City itself

has been heavily fortified, according to allied intelligence officers. The Iraqis have occupied schools, hotel roofs and religious sites, and they are also using Kuwaiti municipal vehicles to resupply their forces, confident that they will not be attacked by the allies.

Iraq fired two short-range Frog missiles at Saudi Arabia, injuring eight Senegalese soldiers, two of them seriously, It also launched two Scuds at the King Khaled Military City in the north of the country, but Saudi officials said both were suc-cessfully intercepted by Patriot missiles. Britain said its minehunters and divers were clearing mines in the

northern Gulf and its aircraft continned to attack runways and artillery in Iraq and Kuwait. Sixty per cent of Iraq's bardened aircraft shelters bad been destroyed, Group Capt Niall Irv-ing, the British spokesman, said. He showed the first video of the Tornado's new laser target designator system, picturing the explosion of an ammunition dump. The US lost three aircraft as its helicopters and fighters launched cross border raids to hit Iraqi military equipment. Two pilots were killed when an OH-58 observation helicopter crashed, and an F-16 jet and a CH-46 helicopter were lost in non-combat accidents but the

# Russian hardliners attempt to force Yeltsin's resignation

By John Lloyd in Moscow

MR Boris Yeltsin, president of the Russian Federation, was fighting for political survival ngning for political survival yesterday after hardliners in the Russian parliament called an extraordinary meeting to try to force him to resign. A majority in the presidium, or policymaking council, of the Russian parliament, of which Mr Yeltsin is chairman, said he would be called to account for his ferocious television attack

on Mr Mikhail Gorbachev, the Soviet leader, on Monday. The hardliners, who believe they can command a simple majority at the special meet-ing, will propose a vote of no confidence in the Russian president. Their aim is to remove him from office and roll back the democratic and pro-market reforms which he has

attempted to sponsor.
The forced resignation of Mr
Yeltsin would remove the only major figure opposing the trend towards centralisation now being followed by the Soviet president and govern-ment and would leave the way open for a further dilution of free market reform.



Boris Yeltsin: under attack The call was supported by 274 deputies - comfortably above the one fifth of the 1,048strong parliament needed to

stage an extraordinary session. The signatories of the statement - which ran as top story on the Soviet media all day - included nearly all the senior functionaries of the par-liament, led by Ms Svetlana Goryacheva, the parliament's vice-president.

hard to hold the special session before the referendum on the future of the Union on March in order to discredit Mr Yeltsin and boost the chances of a positive vote for maintenance of the Union.

Their statement charged Mr Yeltsin with taking "an extremely inconsistent and contradictory stand", relying on "a narrow circle of people"

and causing the deputies' pres-tige to plummet.

Of the senior officials, only
Mr Ruslan Khasbulatov, the
first deputy vice-president, supported Mr Yeltsin - calling for the extraordinary meeting to be delayed until late April. well after the referendum.

However, further support for Mr Yeltsin - now visiting the ancient Russian cities of Yaroslavi and Novgorod - came from the Leningrad City Soviet, now in radical hands, which voted by 207 to 4 on a resolution supporting the Russian president and his call for Mr Gorbachev's resignation. Background; Moldavian

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The burden of unlfication UK Politics Today: Stubborn ideology piled Lombard: Why risk should be expensive ..... 13 South African bankings A shot in the foot for

regulators ... Perm Feeding on fish farming expansion ..... 24 ..... 8 Arts Guide + Reviews . 11

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#### Political manoeuvring takes centre-stage in India

India's orime minister. may be on the brink of radical action to save twin blights of political paralysis and looming

STERLING New York lunchtier \$1.957 (1.95) \$1,9575"(1,9475) DM2,9175 (2,915) FFr9,925 (9,8925) SFr2,495 (2,4925) Y257 (256.5) £ Index 94.3 (94.2)

Chief price changes yesterday: Page 15

threat, Page 4

Tokyo: Nikkei

3-month Interbenk: closing 12% (1215) Liffe long gift future:

# Iraqis see olive branch in Saddam's hand Defiant words

PRESIDENT Saddam Hussein's speech yesterday was viewed in Baghdad as implicit acceptance of the Soviet initiative, the details of which have still not been officially announced. Mr Tariq Aziz, Iraq's foreign minister, was said to be carrying modifications and other ideas to be explored during his talks in Moscow. It was stressed in Baghdad that while being prepared to give up Kuwait, Mr Saddam was not ready to accept demands or pressures that would lead to the destruction of Iraq as a

regional power in any post-war

IN the UK, Mr John Major said Mr Saddam's speech showed there was "no glimmer of hope,

no glimmer of compromise" which might lead to a peaceful

Speaking in Downing Street an hour after answering ques-tions in the House of Com-

mons, the prime minister described the speech as "very

disappointing." He said that, having had an

opportunity to see what Mr Saddam had said, he found no

suggestion that the Iraqi leader

recognised the extent of the damage he had caused by his illegal action or that he was about to obey the UN security

"It is an immense opportu-

nity lost and now it seems it has gone," Mr Major said. "We propose to ensure that Kuwait

is liberated and, unless Saddam Hussein does comply with the Security Council resolu-tions in full, then there will be

a land war."

Mr Major repeated Britain's view that the proposals put forward by the Soviet Union fell a

good deal short of the Security Council resolutions, and

emphasised that the coalition

had done everything it could to

prevent the conflict beginning, and then to minimise casual-

ties, both among the allies'

troops and Iraqi civilians. He was clear that the task

ahead of the coalition was to

restore Kuwait to its rightful

ownership, and ensure a dura-

Mrs Margaret Thatcher, the

former prime minister, was

forthright in asserting that Mr

Saddam should not be allowed

to profit in any way from his

aggression, and must comply

unconditionally with all 12 United Nations resolutions.

Liquidation

order for

By David Lascelles,

**Banking Editor** 

Iraqi bank

THE Bank of England yesterday obtained a provi-sional liquidation order against

Rafidain Bank, Iraq's largest

the move to protect depositors of the bank, some of whom are

British institutions. Rafidain.

which is owned by the Iraqi

government, has assets of about £160m in the UK.

Iraq's many western creditors have been trying to attach assets belonging to the Iraqi government outside the coun-try. The assets of Rafidain are

an obvious target.

70th in the world.

Since the outbreak of war,

The provisional liquidation

order will enable the liquida-tors to take control of Rafi-

dain's assets and protect them from claims until a petition for a winding up order is heard in

the courts. Rafidain Bank will

have the opportunity to fight

house as provisional liquida-

Rafidain Bank has virtually

ceased operating outside Iraq

since the invasion of Kuwait last August. The bank's assets

were immediately frozen by all

big countries, and its credit

lines from other banks were

The Bank said it was making

At Westminster, opposition

ble peace and security in

council resolutions.

end to the Gulf conflict.

**No glimmer of** 

of compromise'

hope, no glimmer

BAGHDAD

Palestinian problem and trying to open the door for a compre-hensive Middle East peace. That means he is not necessarily insisting on a specific mechanical linkage but demanding that a peace process should start, based on United Nations resolutions, to solve the other conflicts in the region, especially the Palestinian problem.

However, the president emphasised that his peace ini-tiative did not reflect a sign of Mr Saddam is seen here as weakness or surrender. He is

BRITAIN

gant and completely typical."
Of all the many cruelties committed by Mr Saddam, the

greatest would be his failure to

take the opportunity to avoid a land battle and the suffering it

would bring, he said. Mr Paddy Ashdown, the Lib

eral Democrat leader, said the statement made a land war

hour, every realistic avenue for peace ought to be pursued, but we cannot allow ourselves to be distracted by cul-de-sacs designed to delay the freedom of Kuwait," he said.

and pressed the government to state their aims openly.

THE GULF WAR



dam also continued preparing the Iraqi people for big sacri-

sage was that while he was giving peace a chance, he would not accept the humilia-

tion of his country.

The air raid which was launched less than an hour after his speech led Iraqis to expect further heavy shelling at the war front and even the start of the ground assault. Mr Saddam added that if the allies were to reject Mr Tariq Aziz's ideas then it would expose the "allies' aggressive intentions". In other words, if the US did not accept what Mr Aziz had to offer, Mr Saddam's suspicions would be confirmed

that the allied aim was to

something he could not accept.

If that is the conclusion reached, Mr Saddam implied that he would resort to any additional means, and any kind of weapon, to make his response clear. Before the speech the Iraqis

were hopeful. But Mr Saddam was implicitly warning the people against raising their expectations and to be pre-pared for further sacrifices if need be.

Last night there was an atmosphere of an uneasy expectation in Baghdad as it became evident that the next few hours or, at most, days would determine the course of



# 'They want to strip Iraq of power'

The following are edited extracts from the 35-minute speech by Iraq's President Sad-dam Hussein on Iraqi radio yes-

MR Saddam said his foreign minister, Mr Tariq Aziz, was carrying details to Moscow of Iraqi "political efforts". Rejection of these would "expose all the deceptions, and will only maintain the premeditated intentions of the aggression against us" parties joined in condemning Mr Neil Kinnock, the Labour leader, called it "brutal, arro-

.. What has guided this nation in this direction has been their long suffering at the hands of the ranks of injustice, the unjust, and the Arab rulers who are their allies and who betrayed the nation and sold out honour and religion to the foreigner. "They [the allies] wanted the word 'withdrawal'... but they don't care for it now and talk about new things."

things..."
"By the word 'withdrawal' they meant stripping Iraq of all power... they want from us

THE SPEECH will be our battle for victory and martyrdom. . . they want

and martyrdom... they want us to surrender but of course they'll be disappointed."

"August 2 [when Iraqi forces entered Kuwait] did not come out of nothing... The measure taken on the glorious day of the call [August 2] was a means of self-defence, and one aimed at defending all hypographs winch. defending all honourable principles and values of Iraq.
"There is no other course than the one we have chosen,

except the course of humiliation and darkness, after which there would be no bright sign in the sky or brilliant light on "The Iraqis... continue to ask and work for what will make them more brilliant, faithful and lofty.

There is no other course. We will protect it with our souls, funds and hearts." "Palestine – whose just

has been one of the most important pillars of the con-spiracy in which the oil rulers have participated as conspira-tors against Iraq, led by the agent sheikhs of Kuwait and

"Biased people have even tried to neglect the fate of Palestine as being one of the causes of these events. The tendentious media, which have widespread influence and impact, and the suspect politicians, and those who seek personal objectives — backed by Zionism everywhere — began Zionism everywhere - began to focus on the August 2 events to depict them as having taken place without any basis or background, and as though our attention were being devoted

only to these events.

They even issued orders to silence voices and prevent them from mentioning any historical background that would explain to the foreigner or the Arab what he does not know about the reality of the rela-

tionship that exists between Kuwait and Iraq, and that Kuwait is part of Iraq. But it was annexed following the conspiracy to weaken the Arab nation, harm its status and role, and weaken every Arab country that has some kind of leverage.
"Something must be done to

place the enemies in an embar-rassing situation or in an impasse – something that will drive them to behaviour and positions that will make those who have been anaesthetised by hostile media wake up to new facts or new opportunities. that will reveal to them the facts, free from covers, so that they can appear as they are:

they can appear as they are:
crystal clear.
"There is no regret over
[Egyptian President Hosni
Muharak] and may God's curse
be on him till doomsday." Just
before Mr Saddam's speech
allied bombs fell near Baghdad and as Mr Saddam ended with the traditional rallying call of Allahu Akbar (God is greater), air raid sirens walled again.

# were aimed at home front

By Tony Walker in Dhahran

ARAB commentators said last night that President Saddam Hussein's defiant speech was aimed largely at a domestic audience and did not necessarily foreclose further diplomatic afforts to resolve the Gulf cri-

sis peacefully.

But they also noted that the Iraqi leader had given no indi-

But they also noted that the fraction that he was prepared to accept strict terms laid down by the Allies for Iraq's withdrawal from Kuwait.

Mr Mahmoud Riadh, a former secretary-general of the Arab League and Egyptian foreign minister, said it was unreasonable to expect the Iraqi leader to suddenly admit he was wrong to his "army and his people".

"The most important thing," Mr Riadh observed, was that he did not say no to the Soviet peace proposal. "He could not change direction 180 degrees and suddenly say he was going to withdraw."

The veteran diplomat also

The veteran diplomat also said it was significant that in the past few days people in Iraq were being allowed to express opinions more freely about their desire for a peaceful resolution of the conflict. He saw this as possible preparation for an Iraqi about face.

But other observers viewed

But other observers viewed the speech differently. A senior Egyptian journalist interpreted Mr Saddam's message as "a challenge" to the allies. "As far as Middle East culture is con-cerned," he said, "Saddam wants to have the last word in this war of words." this war of words."

The journalist doubted that a land offensive could now be averted and that whatever transpired in Moscow between the Iraqi foreign minister, Mr ARAB WORLD

Tariq Aziz, and Soviet officials there was "no way" that Mr.
Saddam could accept the
"humiliating" conditions being
proposed by the West for his withdrawal from Kuwait. "He has brought it on himself," he said. "By continuing to use a threatening tone he is inviting. a horrendous war which he-

may not survive."

Mr Riadh also doubted that, whatever happens, the lradi president will survive for long as leader of his shattered comas leader of his shattered country. "He has no money, he has destroyed the country." he observed. "There must be a new government to find a way to get the oil flowing."

A western official in Jordan,

the majority of whose people steadfastly support lraq's leader, said he detected no concessions in Mr Saddam's address. "It sounded like a

hardline speech," he said.
But the official added that if the underlying assumption is that Mr Saddam remains "rational" then it is hard to believe that he does not understand the dangers posed by a ground war, not only to his military assets but to his own chances of survival. He said that the Iraqi leads

may still accept the Soviet peace plan, while continuing his defiant statements to the west. But his envoy warned that time was running out for Mr Saddam if he wished to escape the full weight of an allied ground offensive. "There is a sense," he said, "that Saddam is playing poker right up

# Saddam plays right into Washington's hand

Later, during a debate initi-ated by the Scottish National Party, Mr Jim Sillars, (SNP Govan), questioned the war aims of the US and British gov-ernments. He said they were in danger of going beyond the mandate of the United Nations By Peter Riddell, US Editor in Washington

THE disappointment expressed yesterday by the White House in response to President Saddam Hussein's defiant radio address was mixed with pri-vate relief.

 Europe's governments yes-terday reacted to Mr Saddam's Over the past few days since speech with gloom and pessi-mism, agencies report. the Soviet peace initiative was launched, there had been increasing fears in Washington In Bonn, Mr Dieter Vogel, the government spokesman, that the Iraqi leader might, said: "Even though Iraq's offiwith Moscow's help, be able to extract himself from the war cial answer to Soviet President with a substantial part of his plan is still expected, it is clear

that Saddam Hussein has Mr Saddam might then refused to end the war." appear to have saved face In Paris, Mr Laurent Fabius, and, saying he had stood up to the US, be ready and speaker of the French National able to launch further aggres-Yet the tone of vesterday's

Assembly, said President Saddam's defiant address was a "suicide speech". In Rome, Mr Giulio Andreotti, the Italian broadcast suggests that Mr prime minister, expressed pes-simism about the chances of Bush no longer faces the diffi-cult choice of accepting such a peace in the Gulf. measy compromise, or otherUNITED STATES

wise risking a split in the coalition. Mr Bush's course is now more straightforward.

President Bush wants the Iraqi leader to appear a clear loser – whether through an immediate, unconditional withdrawal or, as now looks more likely, through a resounding military defeat forcing his troops out of Kuwait with most of his army destroyed.

The problem with the Soviet

initiative in US eyes was that it appeared to let the Iraqi leader off the hook by merely returning to the position before the invasion of Kuwait. The US and its allies have prepared a series of demands if

Baghdad agrees to withdraw.

These include a tight timetable of only a few days for a total pull-out (in effect requiring that some at least of its heavy equipment is left behind), plus the immediate release of all prisoners of war and disclosure of the location of all mines and other traps in Kuwait.

In addition, the coalition would press for adherence to United Nations resolutions requiring reparations for damage, injury and war crimes caused to Kuwait and others. Economic sanctions would be maintained while these issues were resolved, while a strict arms embargo would be continued to prevent Iraq

rebuilding its army and, in par-

ticular, reviving its nuclear, biological and chemical weapons programmes. The US view is that such

strict terms would, at mini-mum, successfully contain Mr Saddam and, preferably, under mine his regime, since already severe economic problems have been compounded by five weeks' bombing.

Mr Bush has, at times, appeared to be extending coali-tion war aims beyond the UN resolutions by his personal attacks on Mr Saddam, culminating in last week's appeal for the Iraqi military and people to

But US officials stress that this is not a war aim, but rather a desired outcome which would make sorting out post-war problems in the Mid-dle East less difficult. It is hard to see how Egypt and Saudi

Arabia with their current leaders, let alone the US, could work with a Saddam-led Iraq. However, US plans do not assume the removal of Saddam After Mr Saddam's broadcast, Mr Bush's main decision is now over the timing of the full-scale ground offensive and

amphibious campaign to capitalise on the success of the five week long air bombardment. Mr Dick Cheney, the US defence secretary, said yesterday that the allies were prepa ing "one of the largest land assaults of modern times.

official indication about tim-ing. Rumours have shifted from day to day. Last week the talk was of continuing the bombing for some time to weaken Iraqi forces further. But by last Sunday the high

advanced positions - raised expectations about a land campaign within days. Yesterday a senior Pentagon official was quoted as citing the same evi-dence of allied success in hitting Iraqi forces as a reason for delaying the ground campaign a little while.

success rate in destroying Iraqi tanks and artillery - plus the movement of allied troops to

Either way, there is now no doubt that, barring a last min-ute Iraqi withdrawal, there will be a full-scale ground cam paign.
The fear in Washington,

however, is that the Iraqi leader believes that his forces can inflict very high allied casualties in the process threatening to undermine any political advantage which the US president might gain from the military victory.

# Oil and gold markets reflect uncertainty

By Deborah Hargreaves

OIL AND gold markets oscillated wildly late yesterday as President Saddam Hussein made his address on the Gulf

London traders were nervous as, in busy trading, they pushed oil prices back up again after the markets had drifted downwards earlier in the day. North Sea Brent crude for April delivery rose to \$17.65 a barrel just after Mr Saddam's speech after being almost \$1 a barrel below that in earlier trading. But the market lost some of its gains later as prices remained extremely volatile and the Brent market closed at

Mr Saddam's speech helped to steady a nervous gold mar-ket where the bullion price was under pressure for much of the day because of rumours that there might be another big sale of gold by a Saudi Ara-

Gold's price had fallen to \$361.50 an ounce in London before reports of the speech down \$1.20 an ounce from the overnight level.

Oil prices on the New York Mercantile Exchange were weak as traders stood ready to hit a massive sell-off if Iraq accepted the peace proposals.

Prices moved up after the speech, but did not stay there for long. "I think people are going to write today off and see what Tariq Aziz says in Moscow," said Mr Ed Kevelson, an oil trader at Dean Witter in New York, "the market was busy after the speech, but now it's calmed down and is quiet

again."
The market opened at a lower level as US weekly statistics from the American Petroleum Institute showed that US companies built oil stocks by 5.4m barrels last week.

By midsession, prices had dropped by 40 cents to see the April futures contract trading at \$19.18 a barrel

Meanwhile, Kuwaiti officials said yesterday that there were currently an estimated 50 oil wells still on fire.

#### The High Court appointed Mr Alan Barrett and Mr Jona-than Phillips of Price Water-Iraqis 'preparing for launch of chemical munitions' Yesterday's order applies to the entire Rafidain Bank group, which has assets of about \$45bn and ranks about

By David White in London and Victor Mallet in Riyadh

INCREASING signs of preparation for chemical muni-

Reporting based on formal and informal briefings by the military authorities of all the countries involved in the war is subject to various controls. "Pool" reports from the military zone in Saudi Arabia and reports from Baghdad have to be submitted to censors. including the longer-range

tions to be fired from Iraqi artillery and multi-barrelled rocket launchers, lined up behind the border to fend off an allied ground offensive, were reported yesterday by British defence officials. Munitions had been dispersed in the forward area over

the past few days so as to be made available to front-line The officials added that they also believed Iraq had the capacity to deliver chemical agents on Scud missiles,

versions Iraq has been firing at

targets in Israel and Saudi

Arabia since the conflict The allies had always expec-

ted that, when President Sad-dam Hussein felt his army was in imminent danger of being overrun, he would resort to his chemical arsenal, already used during the Iran-Iraq war, the officials said.

However, reports that Iraqi forces might already have fired cyanide gas aboard rocket-propelled grenades were treated with some caution. There was also thought be

no evidence of biological weapons being distributed among Irac forces. Iraq's air force appeared to have ceased participating in the war, and there were no indications yet that it was pre-paring to play any role in the fighting.

However, despite signs that the morale of some Iraqi army units was crumbling (as shown by the surrender of troops to US helicopters on Wednesday), other engagements in the border region provided evidence of a "reasonably well co-ordinated defence," UK officials said.

This suggested a more cautious assessment of the state of Iraqi morale than that provided by General Norman Schwarzkopf, the US com-

Allied officers in Saudi Arabia emphasised that they

were not underestimating the task which may lie ahead. "There are some [Iraqi] units out there that, if you don't go after them just right, are going to kick your butt," said one US

Furthermore, allied officers said Iraqi commanding officers have been made to sign oaths accepting responsibility for deserters, and enlisted soldiers have had to swear not to desert, said Brigadier-General Richard Neal, deputy director of US central command in Riyadh.

The UK officials repeated earlier warnings that a full-scale land attack could be expected to produce heavy

casualties on both sides. British military analysts said the ground offensive to liberate Kuwait was already effectively under way, albeit at a low level. The increasing series of border actions showed that allied forces were already "rolling down the track" of a

land war, they said. The attacks went beyond the harassment of Iraqi forces and reflected carefully co-ordinated operational objectives.

Allied officials said 30 road bridges had been rendered unusable, as well as several railway bridges and emergency pontons.

A US officer in Saudi Arabia said President Saddam would

be able to withdraw most of his functioning equipment from Kuwait – but probably not his damaged vehicles or supply dumps – if he had to pull out in four days. This is the time limit reported as having been suggested by the Bush admin-istration in the event of a ceasefire.

An American officer reported that 421 prisoners, including a battalion commander and his staff, had been captured during a US helicopter raid on a bunker complex on Wednesday. The Americans went back yesterday, found a bunker with some Iraqi docu-ments and rounded up another 14 Iraqis.

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These poor figures are worrying because construction is typically one of the sectors **US** housing starts Million - seasonally adjusted

that leads the economy out of

However the plunge in housing construction was merely the latest in a series of depressing statistics recently industrial production fell 0.4 per cent in January. This was not as big a drop as some analysts had feared, but figures for December were simultaneously. revised sharply down. In the past four months, production has fallen by a total of nearly 4 per cent - a sizeable drop by any standards.

Suggestions that the severity of industrial recession eased in January were not supported by other indicators. The Purchasing Managers' Index - a widely watched gauge of industrial health - fell heavily to 87.7 per cent compared with 40.5 per cent in December.

Much weaker than expected employment figures for Janu-

# US energy plan faces conflict in Congress

THE BUSH administration's directed towards the interests new national energy strategy was yesterday given a guarded welcome by leading producers of oil and natural gas, but was criticised by environmental-

The plan aims to limit US dependence on imported oil by boosting domestic production of oil and alternative fuels, and by curbing demand through a wide range of conservation incentives which would stop short of higher taxes.

the Senate Energy and Natural
Resources Committee - favour
an increase in such standards,
and have included such proposals in their energy packages.

It is likely that any legislation will include stronger mea-However, the strategy recognises that, at best, the US will continue to import as much foreign oil as it does now. Mr Charles DiBona, presi-dent of the American Petrosures to encourage conserva-tion and more efficient use of leum Institute, said the scheme

was "a good start in a reasonwas a good start in a reasonable direction."
Even so, he thought the proposals might not halt the decline in US oil production.
"We would be doing very, very well to hold production at any-

thing like constant."
The Independent Petroleum Association, representing smaller drillers, said the plan fell short of what was needed, since it did not stabilise the price of oil and gas, and did not eliminate tax inequities.

Smaller oil companies are particularly concerned about the 1986 tax changes which made investment in marginal and exploratory wells less

However, a wide range of environmental groups – including the Sierra Club, the World Wildlife Fund, the National Resources Defence Council, Greenpeace and the Worldwatch Institute - were all highly critical of the plan for a perceived failure to address the scale of the prob-lem, and for being too much

bottom out "reasonably soon," Mr Alan Greenspan, the Fed-

eral Reserve chairman, told

Congress in his testimony on Wednesday. Mr Michael Bos-kin, the White House chief

economist, was similarly upbeat in last week's Economic Report of the President.

Given the importance of expectations in determining

economic trends, policymakers

are naturally attempting to shore up business and con-

sumer confidence. Economic statistics, however, so far pro-

vide scant grounds for opti-

The Commerce Department this week released some of the

worst figures for housing starts since the 1981-82 recession.

Starts fell by 13 per cent last month and are running 45 per cent below the level of January

1990. Building permits - the

best guide to future construc-

tion activity - were also down

**NEWS ANALYSIS** 

Statistics fail to

justify optimism

of Greenspan

Michael Prowse examines the

Fed's assessment of the recession

sion is intensifying.

Total pon-farm employment

fell by 232,000 to 109.8m last

month, a bigger decline than the average monthly drop of 198,000 in the fourth quarter of

last year. Employment in con-struction was particularly badly hit, with 155,000 jobs lost. Nearly half a million con-struction jobs have been lost

Manufacturing fared only slightly better, shedding 70,000 jobs last month; nearly 900,000 manufacturing jobs, or about 4.5 per cent of the total, have

disappeared since the begin-

Until recently some econo mists have been cheered by the relative strength of consumer demand. If individuals kept on

buying, the argument ran, pre-cautionary cuts in employment

and production would have to

Surprisingly weak figures for retail sales last week, however, appear to have undermined

this tenuous ground for optimism. Sales now appear to be moving into line with indices for consumer confidence which in January fell to their lowest

In cash terms retail sales fell 0.9 per cent last month and by 1.4 per cent in the year to Jan-

uary the first nominal decline for 30 years. Figures for December were also revised

sharply down to show a decline of 1.5 per cent. If allowance is made for

inflation the picture looks considerably worse; in real terms retail sales, excluding volatile elements such as cars and pet-

rol, are probably declining at an annual rate of 4 per cent to

The blunt recessionary mes-sage from these domestic indi-cators was reinforced last week

by much better than expected

trade figures. The merchandise trade deficit for December shrank to just \$6.3bn, a 30 per cent reduction from November.

The main reason for the improvement was an 8 per cent

drop in imports - almost entirely a reflection of declin-

ing US domestic demand.

Recent economic statistics

confirm that the US is in the

throes of a fairly sharp down-turn: a sizeable fall in gross

national product is likely this

quarter. The figures, of course,

are not inconsistent with

claims by Mr Boskin and Mr

Greenspan that the recession

will be relatively shallow by post-war standards. But in

forecasting an early recovery.

they appear to be relying on

economic models and theories

rather than hard data.

level in a decade

ning of 1989.

#### Venezuelan workers seek 45% pay rise

of big oil companies.

Much of the debate is likely

to focus on the administra-

tion's opposition to mandatory increase in federal require-

ments regarding car mileage efficiency – known as the Case (corporate average fuel econ-

Congressional leaders -

Mr James Watkins, energy

secretary, has questioned claims by Democratic Senator

Richard Bryan of Nevada that raising the current standard of

27.5 miles per gallon to 40 mpg would yield average savings of

2.8m barrels a day by 2005. Mr

Watkins argues that the savings would be about 500,000

barrels a day, compared with

the consequences of allowing market forces to operate freely.

He says that the consumer will

increasingly choose more effi-

However, an increase in Cafe

standards faces opposition

from Democratic Congressman

John Dingell, chairman of the

House Energy and Commerce committee, who comes from the car-making city of Detroit and is a strong supporter of that industry. He has a history

of opposing an increase in Cafe

or opposing an increase in care standards, and was non-com-mittal about the prospects for energy legislation. "I am a Pol-ish lawyer from Detroit; I am

including Democratic Senator Bennett Johnston, chairman of

VENEZUELA'S largest organised labour group, the Federation of Venezuelan Workers (CTV), has called on the government to order a 45 per cent wage increase for all workers and a new minimum wage equivalent to \$188 (£95) per month writes los Mann in per month, writes Joe Mann in

Mr Antonio Rios, president of the CTV, warned that his organisation would stage mass demonstrations and strikes in support of the wage demands. He also demanded that the covernment half what he government halt what he called "massive redundancies"

of government employees.
Venezuelan businessmen have rejected the CTV demands outright, saying that any mandated national wage rise would be folly as the economy is just beginning to adjust

omy is just beginning to adjust to government free-market policies imposed in 1989.

The administration of Presi-dent Carlos Andrés Pérez denies laying off state workers on a wholesale basis, and says there is simply no government money avallable for a big wave increase. wage increase.

The purchasing power of most Venezuelans has suffered

from inflation of approxi-mately 36 per cent last year, and over 80 per cent the previous year. However, Mr Rios's aggres-

sive demands are viewed as a ploy by many observers. The CTV head and other labour leaders recently came under attack for their lavish lifestyles and for alleged irregu-larities at the Banco de los Trabajadores, a commercial bank controlled by the labour

organisation.
The Venezuelan Congress is investigating charges that Mr Rios and other labour officials benefited improperly from the bank's transactions.

#### Devaluation by 55% in Guyana

THE Guyana dollar has been devalued by 55 per cent to a rate of 102 to the US dollar, according to Mr Carl Green-idge, finance minister of the English-speaking South American republic, Canute James reports from Kingston. The devaluation brings the

official rate in line with the parallel market. There was now been a 90 per cent depre-ciation in the currency in the past 2% years.

Announcing the devaluation while presenting the 1991 budget on Wednesday, Mr Greenidge said the exchange rate will be adjusted weekly. Fuel payments, foreign debt service, and export receipts from sugar and bauxite will be at the adjusted rates.

#### Chilean air crash

Twenty US tourists died when a Chilean flight taking them to southern Chile late on Wednesday, a radio report said, Reuter reports from Santiago. The US embassy said all passengers on a BAe-146, which crashed into the sea near Puerto Williams, were US

#### Antarctic aid

President Fernando Collor de Mello of Brazil pledged late on Wednesday Brazil's support for preserving Antarctica as an ecological sanctuary and scientific outpost, AP reports from Comandante Ferraz Sta-

tion, Antarctica. He was at the Brazilian scientific and naval station on King George Island, one of the South Shetlands.

#### Paraguay gesture

Paragusy will renew relations with Nicaragua, these having been suspended 10 years ago after Anastasio Somoza, former dictator of Nicaragus, was assassinated in the Paraguayan capital, officials said, AP reports from Asunción. General Andres Rodriguez's government will accept the credentials of a Nicaraguan ambassador on Monday.

#### Haitian cabinet

A 12-member Cabinet was sworn in late in Wednesday, with key posts filled by trusted advisors of Haiti's first freely-elected president, AP-DJ reports from Port-au-Prince. President Jean-Bertrand Aristide and prime minister Renel Préval, who is also defence and interior minister, appointed Dr Marie Denise

Jean-Louis, a 47-year-old anaesthetist, as foreign minis-ter. Mr Smarck Michel, a basinessman who raised funds for Father Aristide's election campaign, becomes commerce and industry minister. Mr Marie-Machèle Rey, a banker, has the finance portfolio.

The exclusion of political

parties from the new government angered some party officials and raised the possibility of parliamentary discord.

#### **AMERICAN NEWS**

# Struggling to break a costly stranglehold

Christina Lamb examines the politics of trying to reform Brazil's port system

NTIL this week, the most momentous date in the history of Brazil-ian ports was 1808, when the Portuguese King João VI moved his court from Lisbon to Rio de Janeiro and decreed the ports, previously closed to for-eign shipping, open to the

"Now we need another decision of this magnitude," says Mr Pratini de Moraes, head of Brazil's Foreign Trade Association. His wish may be about to be granted. On Monday, President Fernando Collor signed legislation to deregulate Bra-zil's ports and end restrictive laws which have operated unchanged since 1984.

Exporters, importers and shippers believe the decision is long overdue. In meetings with the Economy Ministry, multi-nationals have long insisted that the government's current attempts to open Brazil's long protected market and enforce competition cannot succeed without a complete reform of the ports, which they claim have the highest charges in the

Mr Pratini de Moraes points out: "Last year, the govern-ment removed non-tariff barri-ers and made significant reductions in tariffs, yet imports remained less than 5 per cent of GNP. The explanation lies in

our port system."
Riddled with monopolies, labour cartels, corruption and bureaucracy and equipped with archaic machinery, the port system is a microcosm of problems of modernising the Brazilian economy. "We have too many ports,

too many restrictions and too many people," says Mr Pratini de Moraes, adding that, last year, 47,000 people moved 330m tonnes of cargo throughout the national system - compared to 2,000 people in Rotterdam who moved 292m tonnes. The costs at Santos, Brazil's largest port, which handles

more than 40 per cent of cargo, are five times higher than

those of Rotterdam.

According to users, the root of this trouble is in the labour monopolies. In Brazil, dockers who are state employees are not allowed to move cargo on or off ships. The loaders who do this have a labour cartel preventing shippers con-tracting anyone but those the union has picked.

Mr Arthur Andersen, Brazilian representative for the UK Port of Tilbury, explains: "We have no control over labour whatsoever. Loaders are assigned to us every morning and we cannot even choose the gang foreman. Often he is chosen by a system of numbers, which means we can get one with no experience and so no

authority."
Loaders are highly paid, the cartel system staving off any fear of unemployment, so there are frequent strikes.

Cartels exist for other sec-tors, such as security and bag repairmen, whose services must be paid for by all portusers, even though most cargo now travels in containers, not

Even those companies with private terminals must pay these costs, based on volume. Mr Osmar Rebelo de Oliveira, port superintendent for Aracruz and president of the asso-

THE Brazillan government is to launch a federal investigation of Autolatina, the local holding company for Ford and Volkswagen, over its decision this week to dismiss more than 8,000 workers, Christina Lamb reports from Rio.

Ms Zelia Cardoso, finance minister, said: "There is no economic reason for this." Mr Antonio Magri, labour minister, threatened to

ask President Fernando Collor for a law to "pro-hibit dismissals for four, five or six months".

tina insisted it would not revoke its decision.

Despite the impending intervention, Autola-

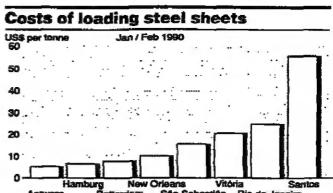
ciation of private terminals, complains: "We're prisoners of a 50-year-old system.

Often those being paid are not those doing the work. Mr Pratinide Moraes says he knows of cases where loaders are earning \$4,000 a month while paying \$100 to someone else to do the job. else to do the job.

The new legislation to pri-vatise port services is a hot topic and emotions run high. "We are going to fight," says Sheriff, a union representative who prefers that nom de port. He claims the system is democratic, adding: "Users don't have to worry about unemploy-

Mr Marcos Nilo, who has

Autolatina to be probed over sackings



worked at Rio port for 20 of his 38 years and, like many others,

lost a finger in ancient crane gear with no compensation, argues: "We've worked this way for 100 years and, if there's anything wrong in the ports, it's because of the gov-Mr João Baptista Quintas

Filho, president of the Rio dockers' union, agrees; "It is idiotic to blame employees for inefficiency. The problem is outdated, broken equipment through lack of investment.
We are not overpaid. All governments claim their port costs are the highest in the world when they want an excuse to ment or sickness - we get paid for what we do."

At a meeting of Brazilian ste-

But yesterday afternoon, the list of those dis-missed still had not been published and intense

negotiations were under way among the unions,

Brazilian metalworkers yesterday occupied factories and surrounded the headquarters of

Mr Luis Antônio Medeiros, head of the São Paulo Metalworkers' Union, said: "These are

political dismissals to pressurise the govern-

ment. We're appealing to public opinion not to

government and Autolatina directors.

#### that the government faces a bitter struggle. The 60,000 port workers have powerful backing in Congress from traditional politicians suspicious of open-ing Brazil. But the government is intransigent. Unable to sell the ports because of constitutional

vedores' unions in Rio on Wednesday night, it was clear

restrictions, it intends to pri-vatise their operation.

In a message to Congress this week, President Collor strongly criticised the port sys-tem: "We must end these prac-tices which function in detriment to society."

To emphasise its resolve, on Wednesday night the govern-ment dismissed 5,300 dockers who have been striking for two weeks at Santos, paralysing

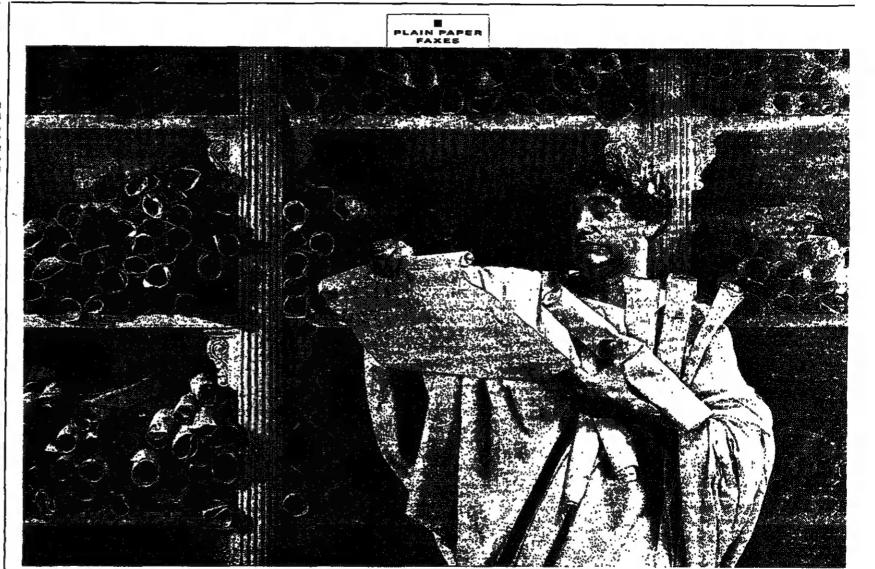
the port.

The Santos strike - by way of irony - generated competition between the other ports, vying to win business which usually goes to the main port, Mr Celso Parisi, head of the state-owned Rio Port company, said: "Our cargo movement has doubled since the strike. but our costs hardly increased."

Chief supporters of the dereand pulp exporters. The Brazilian steel industry says its sector made losses of more than \$2bn last year, blaming high port charges for reducing competitiveness.
Such claims are unlikely to

bring foreign investors flock-ing to Brazil's forthcoming steel mill privatisations.

Mr Pratini de Moraes intends to lobby hard for the port legis-lation: "I once met Akio Morita from Sony Corp, and asked him the secret of Japan. He put efficiency of ports at the same level as quality of goods and technology. The port workers should realise that the present system is hindering trade and therefore growth and employ-



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# Croatia raises the political stakes

By Laura Silber in Belgrade

YUGOSLAVIA'S rebellious republic of Croatia yesterday raised the political stakes further by declaring itself sover-eign from the federation, a day after Slovenia opted for separa-

Croatia's parliament invali-dated all federal laws which "threaten Croatia's interests and sovereignty, territorial integrity or place the republic in an unequal position" to the other Yugoslav republics. The republic's own laws will now take precedence over federal

legislation. Croatia's move towards independence follows that of Slovenia's parliament, which adopted constitutional amend-ments aimed at creating the legal framework for secession from the Yugoslav federation.

The declarations by the two western republics signal the end of the present federal structures. They were held together by Tito until his death in 1980. Since then, they have been crumbling under the weight of nationalism, ethnic violence, and democratisation. The decision by Slovenia's parliament allows four months before the tiny Alpine republic of 2m people begins what its government describes as "dis-

sociation" from Yugoslavia. The two western republics also aim to transform Yugoslavia into an organisation of independent states.

Croatia's steps away from the present federation are likely to be challenged by Mr Slobodan Milosevic, Serbia's president. He says Serbia will seek to unite the 2m Serbs who live outside Yugoslavia's big-gest republic if the centralised federation of six republics is

Croatia has strengthened its security forces to cope with the 600,000-strong Serbian minority, some of whom have formed armed militia groups.

Croatia's parliament also assumed the sole right to declare a state of emergency in the republic. There has also been tension between Croatia and the national army after the independence-minded republic refused to disband what cantral government termed "ille-gal paramilitary units". Yugoslavia's political leaders

today will meet in an attempt to break the deadlock over the country's future structure.

#### Rome under pressure to aid Alitalia

By John Wyles in Rome

PRESSURE mounted on the Italian government yesterday to provide financial help for the troubled national airline, Alitalia, after trade unions rejected the management's economy proposals, Mr Paolo Cirino Pomicino,

Italy's budget minister, has so far insisted that the crisis in public finances makes it impossible to find money for Alitalia, which is heading for L500bn (£230m) losses this year because of the slump in airline travel since the Gulf war

He says the airline's parent company, Iri, should find the necessary resources.

Alitalia says it needs to cut

2,500 jobs but is hamstrung by the lack of mechanisms for redundancy in the Italian public sector.

The package rejected by the unions yesterday included salary cuts through a 12.5 per cent reduction in working hours, bringing forward holi-day entitlements and abolishing special rates for working during weekends and holiday periods, a year's postponement of negotiations on a new pay deal and an early retirement

With the French government supplying some £200m to sustain Air France through current difficulties, it somehow seems unlikely that Italian action in defence of their budget deficit targets.

# Bonn seeks to slow pace of monetary union

By David Marsh in Bonn

GERMANY will resist French ideas for moving quickly towards significant changes in European currency co-opera-tion, in a document likely to be published soon in Bonn for the European monetary union (Emu) talks.

Bonn's proposals for a draft treaty on Emu, which are eagerly awaited by other European governments, are a mat-ter of great diplomatic sensitiv-

The German government wants to find a formula avoiding a pledge to make important changes when the second stage of the move towards Emu comes into force on January 1 1994. But Bonn also wants to reassure France that there has been no diminution in its longer term commitment to set-ting up a single European cur-rency run by a single European central bank.

France has been irritated by recent suggestions that Bonn is favouring the views of the British government, which wants to slow down fulfilment of stage two as part of a bid to brake the general Emu process.

Bonn officials were yester-day unsure when Bonn's draft treaty document would be pub-lished, partly because of how to deal with countries such as France. The matter is in the hands of Mr Horst Köhler, state secretary at the Finance Ministry. One official said the document would not be published before the next round of meetings next Monday and Tuesday in Brussels of the EC's Inter-Governmental Con-

Priorities clearly differ between the Bonn Foreign Ministry, which wants to maintain strong momentum to

By Ian Davidson in Paris

EUROPEAN foreign and defence ministers, meeting in Paris today, are expected to

agree in principle that the nine-nation Western European Union should play a larger role in the future defence of west-

But they may still fail to

reach complete agreement on

the nature of the enhanced role

for the WEU, as a result of continuing differences between

Britain and France over the

organisation's relationship

with the European Community

on the one hand, and with

If the ministers should reach

agreement on a common text,

they would then feed it into

the European Community's

inter-governmental conference on political union.

The French take the view, as

reflected in recent joint Fran-

co-German proposals, that the

WEU should become the defence arm of the EC, and

should in time be effectively

The British government,

with strong support from the Netherlands, argues that a strengthened WEU should occupy a more balanced posi-

tion between the Community

and Nato. They oppose in par-ticular French suggestions that

the EC summits of heads of

government should be empow-

ered to hand down instructions

This disagreement is now

less acute than in the past, however, since both sides have moved towards more moderate

Despite Its generally Euro-

entric approach, the Franco-

German paper also maintains that a stronger WEU should be

channel of co-operation

for the WEU to carry out.

absorbed by the Community.

Nato on the other.

Emu, and the Finance Minis-try. Backed strongly by the Bundesbank, Mr Theo Waigel, the finance minister, believes the best solution would be to make stage two little more than an extension of the present stage one - Europe's sys-tem of fixed but adjustable exchange rates, which is in practice dominated by the Bundesbank.

The French government wants to set up an embryonic European central bank as part of stage two. France agree with Germany that national central banks should not transfer to the new institution any sovereignty over monetary pol-icy before the start of stage three, the move to a single cur-

Paris, however, wants the new European Institution to have power to manage currency reserves and to inter-vene on the exchange markets - a proposal rejected by Bonn.

The Bundesbank and the Finance Ministry both believe that the French desire for a new institution should be met simply by upgrading the pres-ent committee of EC central hank governors. It is unlikely that this suggestion would go far enough to satisfy France.

Bonn also wants European countries to take firm action during stage two to make their national central banks independent. The Bonn govern-ment and the Bundesbank sees this as a natural pre-condition for moving to stage three, which envisages a European central bank fully independent

 Mr Waigel announced yes-terday that German petrol and expected on July 1.

between the Community and

Nato, and argues that the rein-forcement of the WEU would also reinforce the Atlantic alli-

ance. The UK is not now wed-

ded to an Atlanticist view of

defence, and is readier to recognise the need for a more self-reliant European pillar

The two other outstanding

points of difference facing

today's ministerial meeting are

the question of the member-

ship of the WEU, and the loca-

In line with their Communi-

ty-centred approach, France

and Germany emphasise the

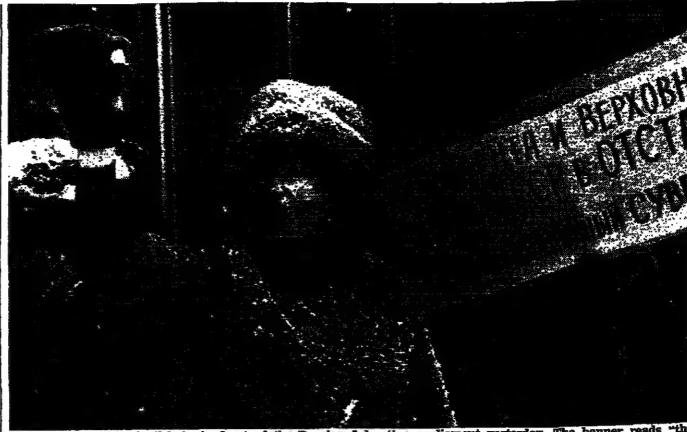
case for giving observer status to Denmark, Greece and Ireland, which are members of

the Community but not of WEU. Eventually they advo-cate the principle of including

tion of its institutions.

Differences narrow

over role for WEU



A supporter of Boris Yeltsin in front of the Russian federation parliament yesterday. The banner reads "the President and the Supreme Soviet of the Soviet Union should resign."

# Yeltsin faces his toughest challenge

By John Lloyd in Moscow

Mr Boris Yeltsin, President of the Russian Federation, now faces the biggest trial of an already trying life.

The depth and the venom of the attack unleashed upon him

since his call on Monday night for the resignation of Mr Mik-hail Gorbachev, the Soviet President, has signalled a con-certed push by hard liners in and around the Communist Party and the military to destroy him politically, and with him his associates in positions of authority in Russia, who are a terrible nuisance to the newly-vigorous conservative forces.

The call yesterday for a speedy convocation of a special session of the Federation parliament to take Mr Yeltsin to task for his remarks is aimed at providing a forum for forc-ing his resignation. With Mr Yeltsin gone, the way would lie open for reform, new style: a reform which is explicitly billed as top-down, disciplined and determined to preserve the union of the 15 republics. In interviews yesterday two of Mr Yeltsin's closest aides

and supporters explained how they expected events to unfold. Mr Oleg Poptsov, chairman of the future Russian television service and a member of the Yeltsin inner circle, said that a vote to force Mr Yeltsin's resignation might itself be a cause of civil war. "The situation in the country is very tense. Even a small spark could ignite an

Mr Yevgeny Ambartsumov, and a Russian deputy, said USSR Soviet and now in the Russian parliament. They are putting everything into it.".

The key questions are these will those opposed to Mr Yelfsin manage to force an extraor-dinary session before the referendum on the future of the Union, on March 17? Will they win a vote of no confidence?

pressing for the special session to be held before the March 17 referendum. But according to Mr Ambartsumov, it is not clear if they have the constitu-tional right to decide the time. The Russian parliament

ever, it is not clear when it

should take place. The anti-Yeltsin forces are

called on the west to resist any temptation to turn its back on Moscow in response to signs of retreat from reform and instead to "redouble support for all those working for a more enlightened Soviet Union", writes Anthony Robinson. To do otherwise, Mr Hurd added, would encourage isolationist forces in the country.

Mr Hurd told the Great Britain-USSR Association that the

Mr Douglas Hurd, the British foreign secretary, yesterday

Soviet Union and the world in general had benefitted enormously during the six years of Mr Mikhail Gorbachev's leadership. Most of the gains were irreversible but some advances could be stopped, he warned, noting "some signs of regression" in the last six months.

regression" in the last six months.

After listing recent threats against republican and city leaders, media restrictions and the clamp down in the Baltic states Mr Hurd said the proper response to such turbulence was not "to turn our backs" but "keep all channels open and redouble support for those working for a more enlightened Soviet Union more closely integrated with the rest of the The anti-reformers he added "can check democraticisation,

force the country to take a step or two backwards but they

And if they do, can they replace Mr Yeltsin with a hard liner who can effectively roll back what he has sought to do? The constitutional issue is

will not succeed in shaping its future."

clear only up to a point. According to Mr Ambartsumov, the group of senior members of the Russian parliament presidium who have called for mustered enough votes - one

approved a move earlier this week to add two questions to the main referendum question on whether or not to support a renewed union of the 15 repub-lics. Russian citizens will be asked: do you want Russia to become a free, sovereign repub-

lic? and do you want a popular vote for the Russian president?

stans vote. For the same reason. Mr Yeltsin's supporters are fighting to have the special session in the second half of March, after the referendum. Whatever the date choses

beaten man before the Rus-

who will win? Both Mr Ambartsumov and Mr Poptsov believe Mr Yelstin will carry it - though it will, they say be narrow. They say that, first, the hardliners have no candi-date of stature to put against him. Second, even those deputies who have large doubts about Mr Yelisin, and concede that his attack on Mr Gorbachev was politically unwise, will recognise his popularity with the people. Third, the furious campaign whipped up by the Communists against Mr Yeltsin may backfire, with deputies reacting adversaly to the

pressure.

Against this must be set the fact that the trend in the Russian parliament has been running against Mr Yeltsin, as deputies switch to the hardline side (there is presently no cantre), and those who oppose him — Mr Gorbachev, the Presidential circle, the Soviet government, the army, KGB and apparat — are powerful.

Mr. Voltsin, has anytical

Mr Yeltsin has survived much: an impoverished child-hood, a climb up the greasy pole of Communist officialdom to the Politburo itself; sacking from the Politburo in circum stances so victous they caused physical collapse; even, he claims, attacks on his life. The pressure on him now surpasses his largest challenges: the - and win - a vote against Mr stakes are huge, for Mr Yeltsin

stepped up attempts to dis-credit independent-minded par-

The Moldavian leader also

complained of "back-stage scheming" against him in the

parliament, which still includes many Communists. Pointing to internal divisions

within the republican leader-ship, be added that he found it difficult to work with the prime minister, Mr Mircea

## streamline system of filling jobs THE GREEK government is

Athens to

proposing to streamline the country's civil service and abolish the traditional rouses system of filling public sector jobs with political appointees. writes Kerin Hope in Athens.
A bill presented to parliament by Mr Militades Evert minister to the prime mints ter's office, is in line with conditions set by Greece's European Community partners for granting an Ecu2.2bn (\$2.97bn)

special loan.

granting an ECUZZER (seasons) special loan.

The European Commission has demanded a 10 per cent cut in public sector staffing by 1993, which means the loss of some 65,000 jobs.

Mr Evert said this would be achieved "through a hiring freeze and natural attrition, while the new law will make sure there isn't any backsiding in the future." He said that since coming to power last April the Conservative government had fired 21,000 of 25,000 temporary civil servants appointed in 1989 by the former Socialist administration.

The bill requires candidates for the civil service to sit competitive exams to be adjudi-

petitive exams to be adjudi-cated by a committee of professors chosen by lot. Promotion, will be based on merit rather than length of service. Also included in the bill is a Driba. £16m (\$31.68m) computerisation plan for government ministries; other provisions aim at speeding up decision-making. For example, only three signs. tures will be required on official documents as opposed to about a dozen at present.

#### French deficit increases

France's current account deteriorated sharply in December, with the deficit growing to FFr6.9bn (\$1.39bn) from FFr340m in November, according to provisional figures published yesterday writes Ian Devideon in Paris. Davidson in Paris.

Most of the increa was accounted for by a deterioration on the visible trade baiance, where the shortfall rose from FFr3.3bn to Ffr8bn. The December figure brought the total current account deficit for the year to FFr42bn, com-pared with FFr27bn in 1989. Much of the deterioration was accounted for by the visible trade account, where the deficit increased from FFr65bn to FFr74bn.

#### Dublin postpones postal closures

The Irish government has been forced to postpone plans to close more than 500 post offices following fierce opposition to the move, particularly in rural areas, writes Kieran Cooke in Dublin. An Post, the state-run postal service, says it is reconsidering the closure plan but insists that 1,500 jobs must go in order to stem losses.

#### Poles held over forged dollars

Polish police have arrested two people accused of forging almost perfect \$100 notes, Reuter reports from Warsaw, quoting the PAP news agency. Experts could only tell them from real ones after they had been magnified eight times, said a spokesman. Even experienced private money changers were accepting the notes.

#### Danish accounting laws tightened

Denmark's accounting laws are to be tightened as a direct result of a scandal concerning the Northern Feather Group, the listed bedding and textiles group, writes Hilary Barnes in Copenhagen. The group was put in the hands of the receivers with debts of more than DKr3bn (£272m) following the suicide of its chairman in November. The Northern. Feather crash was the biggest financial scandal to bit Denmark for several decades.

## "the attack was coordinated in fifth of the 1,048 deputies - for Yeltsin before the referendum, and for his opponents: and the press and media, in the the session to take place. How- so that he will be seen to be a thus for the Soviet Union. Moldavian president threatens to quit

THE NATIONALIST president of the Soviet republic of Molda-via, Mr Mircea Snegur, yester-day threatened to resign because of a smear campaign by the Communist party but said he would appeal to voters for a direct mandate to retain power, writes Leyla Boulton in Moscow.

ali 12 members of the Commu-nity in WEU. Britain maintains that the membership Issue should be more equally balanced between potential members in the EC and potential members in Nato. In particular, it opposes active discrimination against allies on Nato's flank, such as Norway and Turkey.

In practice Norway and Turkey, as well as Denmark and Greece, have all attended WEU meetings as observers during the Gulf crisis.

In line with its pro-Nato stance, the British government has often argued that the WEU's council and secretariat should move from London to Brussels to strengthen the organisation's links with Nato. After long resisting any such move, the French government now appears readier to support it, as a way of strengthening WEU's links with the EC.

The move puts Mr Snegur in a similar position to Mr Boris a similar position to Mr Boris
Yeltsin the embattled Russian
leader who is trying to get himself directly elected as president of the Russian Federation
before the Communist Party
and hardline Russian deputies try to oust him as the parlia-

Mr Snegur, a former Communist official, complained of "increased media attacks" by the republic's Communist party since it was taken over by a pro-Moscow hardliner ear-lier this year. He offered to resign but proposed staying in office until the republic held elections for a new executive

presidency.

"A president can only feel confident when there is popular backing. Our republic is in a crisis and perliament should share responsibility for this. It is essential to pass a law on a popular presidential election and then organise a popular

Mr Snegur, who was elected by parliament, reiterated his commitment to obtaining gen-uine sovereignty for Moldavia and his opposition to holding a referendum next month on whether voters wish to remain part of a "renewed union".
Parliament, which elected Mr Snegur, swiftly rejected his resignation and began discuss-ing proposals for direct presi-

dential elections. It has already rejected holding the referendum which President Mikhail Gorbachev has set for March 17. But as the date approaches, the Communist party and the central government have

"He is quick tempered and switches to a high-pitched tone every time you criticise him. Sometimes we are not even able to complete a conversa-

# Czechoslovakia approves land restitution bill

PROPERTY illegally seized by the former Czechoslovak com-munist regime between 1948 and 1989 will be returned to its former owners or their heirs, under a restitution bill approved by the Czechoslovak parliament yesterday, writes Anthony Robinson.

Property worth an estimated Kcs300bn (\$9.9bn) will be returned, in a move aimed both at correcting a historic

injustice and at re-creating a property-owning middle class capable of accelerating Czecho-slovakia's market-oriented eco-

nomic reform policies.

The new law, piloted through parliament by Mr Vaclav Klaus, the finance minister, does not cover blg indus-tries and land which was nationalised immediately after the war but before the commu-

erty which was legally nationalised before and after 1948.
Only 10 per cent of formerly private property will be returned under the new law, as real estate or in the form of

church land will be decided later by a so-called "big priva-tisation" law.

The future of legally nationalised properties and former

banks and biggest private enterprises, like the Tomas Bata shoe combine, were nationalised before the communist regime took over in 1948 and are not affected by the

new law.

Czechoslovakia yesterday became the 25th member of the Council of Europe at a ceremony at the council extraordinary meeting in Madrid.

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# Belgium comes a cropper over its border fences

THIS YEAR'S visa-issuing performance of Brussels, the sol-disant capital of Europe, has probably not advanced much the cause of unfettered movement of people around the brave new Community that beckons from just over the 1992 horizon. Nor has it embellished Belgium's reputation abroad.

First came the embarrassing presence of Walid Khaled, the spokesman for the renegade Palestinian faction led by the terrorist Abu Nidal. He was identified by a passing Plantick honorage and for the passing Plantick honorage and Planti Flemish honorary consul for a small Far Eastern nation while browsing in Brussels' Grande Place and was

found to possess a tourist visa. His tourism was linked to the deal last month whereby a Belgian family held hostage in the Middle East was repatriated from Libya in exchange for the release of a convicted Abu

Nidal operative held in Belgium. The affair, known locally as "Sil-cogate" after the name of the yacht from which the family was seized in 1985, was concluded amid press allegations of ransoms, slush funds, and unaccountable "scholarships" — confirmed in parliament by the government — for Palestinian students.

Mr Mark Eyskens, the foreign minister, survived an attempt by parliament to force his resignation. Three smaller heads in his ministry rolled instead. The Justice and Interior ministries - seemingly responding to Belgium's complex coalition politics more than collective responsibility - were content to apportion blame to the Foreign Ministry. The Brussels diplomatic corps,

Gulf coalition representatives of

which were already irritated by Bel-

gium's refusal to supply Britain with

ammunition for the war against haq, held their collective nose.

But now the "Atlanticist" Foreign Ministry has been able to turn the tables, and point the finger at the Justice and Interior ministries, for what the Belgian newspaper Le Soir

described yesterday as a "Khaled affair in reverse".

At the weekend, the Zairean opposition leader, Mr Etienne Tshisekedi, was prevented from boarding a flight to Lisbon from Brussels, on the grounds that the Justice Ministry had issued an order banning his entry into Belgium for 10 years from April 1 1988. A fracas ensued between Mr Tshieskedi's supporters and the airport condamner.

commitment to democracy, was out-raged. He accused the justice minis-ter responsible for issuing the order of being in the pay of Mr Mobutu.
He was referring to Mr Jean Gol,
who now heads parliament's foreign
affairs committee and has promptly
been dubbed "Own Gol" in political circles here. This is as much as anything for trumping the incident by publishing an article calling for the "normalisation" of Belgium's strained relations with Zaire, comparing the bonds with the former Belgian colony to that of "two old belgian colony to the colony to the

and the airport gendarmerie. The Zeirean politician, who had

held talks with Belgian government

officials before returning to test

President Mobulu's recently stated

Mr Gol has started legal proceedings against Mr Tshisekedi for defama-The increasing frequency of this sort of incident has caused much national hand-wringing about the apparently haphazard nature of Bel-

lovers...who can't quite separate".

gian security policy and diplomacy, which are already under scrutiny because of Belgium's lack of clarity

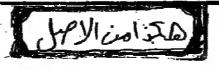
on the Gulf war.

It is, in addition, pointed out by diplomats in Brussels that Belgium is not providing ideal publicity for the abolition of intra-EC checks on providing the state of the people crossing frontiers which it has espoused along with its colleagues in the so-called Schengen group of Community members (the other Benefitz countries, France and

Germany). The UK in particular is concerned that any such move will lessen its ability to control everything from incoming terrorists and drug traf-fickers to rabid dogs. Reliance by its neighbours on alert Flemish honorary consuls and controls on entry at the time of exit are unlikely to dis-suade it from this view.



Foreign minister Mark Eyskens: survived resignation call



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# reamline Sara Lee buys into Hungarian William Dullforce explains that most of the outstanding issues still remain, despite the Gatt formula William Dullforce explains that most of the outstanding issues still remain, despite the Gatt formula the shambles into which they had collapsed at the meeting of word trade eministers in Brussels in S JON CREEK Sovernment in the control of the traditional rate of filling public and of filling public and of filling public and the political appears with political appears in presented to be the political appears to the prime and the control of the contro

By Nicholas Denton in Budapest

SARA LEE Corporation, the Illinois-based food-processing company, said yesterday it was taking a 40 per cent stake in Hungary's state-owned Compack Trading and Packing Company with options to increase its share to 51 per cent and beyond.

such consumer goods is demonstrated by the high premium paid for western imports, which have increased strongly despite economic recession.

Also yesterday, Hungary's privatisation authority said that investors would soon be allowed to initiate "raids" on

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The announcement came as Hungary's privatisation authorities revealed a battery of initiatives to reduce the extent of state control from 85 to 50 per cent of the competitive sector of industry within three years.

three years.
Sara Lee's equity investment in Compack, Hungary's third largest food company which made profits of over Ft900m (\$14.85m) in 1990, is one of the largest since joint ventures began to proliferate in 1989. Company officials would not reveal the size of the transacreveal the size of the transaction but it is understood to involve a cash payment of

Mr Jan Konings, chief financial officer of the European arm of Sara Lee, said that the purchase's strategic objective was expansion into eastern Europe, particularly into Poland and Czechoslovakia: "Hungary is so centrally placed that we can use facilities here for export or what-

Compack Douwe Egberts, the new joint venture, will add Sara Lee shoe-care, baby-care and body-care lines to Com-pack's existing coffee-roasting, grocery and household prod-ucts. Hungarian demand for

despite economic recession.

Also yesterday, Hungary's privatisation authority said that investors would soon be allowed to initiate "raids" on state companies. Mr Karoly Szabo, deputy director of the State Property Agency, released a brochure inviting bids for state companies not included in other privatisation programmes.

programmes.

The SPA promises to respond quickly to any approach, to find counterbidders and then to choose the winder March 18 Seeke will be seeked. ner. Mr Szabo said that the pri-vatisation of about 30 companies by this "investor-initiated" method was already

under preparation. The rules of the brochure only clearly exclude monopo-lies, utilities and financial institutions as raider targets. But the SPA this week started the long process of privatising Hungary's profitable yet debt-ridden banks by setting up a committee to come up with proposals for the government.

Mr Szabo also revealed that the SPA hoped to privatise at least half of its Ft70bn portfolio of shares in state companies which have already been transformed into share companies. This would provide an opportunity for foreign investment funds, which have committed well over \$300m to Hungary but which have had trouble finding companies to buy.

#### GE wins \$500m order for jet engines from Seoul

By Paul Betts, Aerospace Correspondent

GENERAL Electric of the US has won a \$500m order to sup-ply engines to power 23 Boeing aircraft ordered by Asiana, the

South Korean airlines.

This is the biggest order for commercial sero-engines to have been placed by an international airline so far this

It reflects the more buoyant state of the airline industry in the Asia-Pacific region com-pared with US and European carriers which are currently under heavy financial strain because of the Gulf war and

the recession.

Although airlines in the Asia-Pacific regions have also been hit by the decline in interbeen hit by the decline in inter-national passenger traffic to Snecma of France.

Europe and the US markets, demand has remained relatively strong in the area.
Asiana, which was estab-lished as Korea's second car-

rier in 1988, operates interna-tional services from Seoul to Bangkok; Hong Kong, Singa-pore, Taipel and Japan.

GE said yesterday that the Korean carrier had selected its CF6-80C2 engine to power seven firm Boeing 747-400 jumbo aircraft, as well as eight firm Boeing 767-300 aircraft

firm Boeing 767-300 aircraft.
The airline also ordered
CFM56-3 engines to power
eight firm Boeing 737-400 air-

# S Korea trade with **Soviet Union grows**

By John Ridding in Seoul

SOUTH KOREA'S trade with the Soviet Union and China continued to grow rapidly last year, expanding by 27 per cent to a combined total of \$4.74bn

to a combined total of \$4.74bn according to the Ministry of Trade and Industry (MTI). The ministry said further strong growth was expected this year, fuelled partly by the extension of loans by the South Korean government to the Soviet Union and by the opening of a trade office in Peking ing of a trade office in Peking

earlier this year. in 1990, as in previous years, most of South Korea's trade

most of South Korea's trade with socialist countries was accounted for by China. Bilateral trade rose by 22 per cent to \$3.85bn, with South Korea recording a deficit of \$688m. South Korea's principal exports to China were synthetic fabrics, leather, paper and raw materials. Its main imports were hituminous coal. imports were hituminous coal, crude oil, petroleum products

and cement. Trade with the Soviet Union increased by almost 50 per cent to \$889m. Korean exports, which included electronic con-sumer goods, textiles and steel products, rose from \$208m in 1989 to \$519m. Imports, which included pig iron, coal, alumin-ium and frozen fish fell slightly

In January, the South Korean government announced a \$3bn, three-year loan package to the Soviet Union, much of which is tied to purchases of Korean consumer items and capital goods. The first part of the loan, which is estimated at about \$1.5bn, will be extended

this year.
South Korea's trade with eastern European countries also increased sharply last year. According to the MTI, bilateral trade with Czechoslo-vakia, Romania, Bulgaria, Albania Yugoslavia, Poland, Hungary and East Germany (before reunification) almost doubled to a combined

Products shipped to eastern Europe were mostly colour \$754m. televisions, video recorders, cars and textiles. Imports largely comprised metals, chemicals, and agricultural and fisheries products. and fisheries products.

Strong growth in capitalist tronics, machinery and petrochemical products.

Consensus behind that kind of radicalism.

nist China last year is expected to continue in 1991 as the island's businessmen regain confidence in the political and economic stability of the main-land, economists said, Reuter

reports from Talpei.
Official figures released yesterday show two-way trade between Taiwan and China conducted through Hong Kong rose about 16 per cent to a record \$4.04bn in 1990 from \$3.48bn, the previous record, in

Taipei, which is still technically at war with Peking, bans direct trade between the two sides. Economists estimate over 90 pct of bilateral trade goes through Hong Kong.

Trade growth slowed considerably in the months after the June 1989 military crackdown on pro-democracy demonstra-tors in Peking, but economists said Taiwanese businessmen were regaining their enthusi-asm for China as time passed and Peking improved its inter-

national image.

"Local businessmen's confidence in China is probably higher now than at any time since the crackdown," said Li Hua-hsia, an analyst at the China Han hetitation for Fee Chung Hwa Institution for Economic Research.

Reconomists said trade had also risen because China's eco-nomic growth picked up last year and Peking began relax-ing a policy of sharply limiting imports towards the ent of

We believe the relaxation will continue, and this will help Taiwan businessmen a lot in exporting their products to China, said Kao Charng, another economist at Chung Hwa. "I believe trade could reach \$5bn this year," he added.

Economic links between the two sides began expanding rapidly in 1987, when Taipei relaxed restrictions on travel to the mainland. Trade was worth \$1.5bn that year. The trade balance is heavily in favour of Taiwan, which ran a likely to continue. \$2.5bn bilateral surplus last year. The island imports mostly agricultural goods and marine products, while it exports to the mainland elec-

# **WORLD TRADE NEWS**

William Dullforce explains that most of the outstanding issues still remain, despite the Gatt formula

the principal countries con-cerned agreed on Wednesday

to a formula for continuing

negotiations.
Yet, most of the outstanding issues, which have thwarted negotiators over the past four years, have still to be resolved and success depends largely on the pace and efficacy of the European Community's inter-nal reform of its common agricultural policy.

Trade diplomats yesterday expected progress to be slow with the next test of govern-ments' willingness to strike a deal unlikely to occur before the autumn.

Apart from the fact that it rescued the whole Uruguay Round, the merit of the formula proposed by Mr Arthur Dunkel, director general of the General Agreement on Tariffs and Trade (Gatt), is that it dis-

objective. Their governments have undertaken to reaching "specific binding commit-ments" to reduce farm supports in each of three areas: internal assistance, border pro-tection and export subsidies.

This division of the goal, seen as indispensable by the US and the 14 farm-exporting nations in the Cairns Group, had been blurred by some powerful EC member states, nota-bly France, who wanted reductions linked to a yardstick that would allow them to cut deep in some areas. On the other hand, the Dun-

con the other hand, the Dun-kel formula omits any refer-ence to the prior conditions for resuming the talks which Mrs Carla Hills, US Trade Representative, had been pressing

the EC to accept. The Community has not for-



mally abandoned its "rebalancing" concept, under which it might raise tariffs on some imports while it reduces barriers to others. But nor is it say-ing that "rebalancing" is indis-

For the US and Cairns Group the Dunkel formula means that they have at last tied the EC down to the undertaking which they claim Germany. Britain, France and Italy gave at the Houston summit meeting of the leaders of the G7 industrial countries last July - to negotiate specific commitments.

"set up the machinery (for farm reform) into which we can inject the figures later," one top diplomat said

Wednesday's agreement should enable negotiators to "set up the machinery (for farm reform) into which we can inject the figures later," one senior diplomat said.

Formally, governments have to fall back on the offers they submitted last year. The US and the Cairns Group had asked for reductions of 90 per cent in export subsidies and 75 per cent in internal supports and import barriers over 10 years, while the EC was offer-ing little more than a 30 per cent cut in domestic assis-

meeting in Brussels lapses.
Still, the compromise is an uneasy one. The US and Cairns Group may be overestimating the speed with which the EC will change its common agricultural policy in response to the steep escalation in its

European officials stick publicly to the view that CAP reform is a purely internal matter unrelated to the Gatt talks on multilateral trade. At the multilateral level

be tackled when the thrust of the CAP reform becomes clear. Internal supports are regarded as the easiest of the three areas. Some form of com-mon yardstick will have to be used to measure reduction in the multiplicity of farm aids. Mr Dunkel suggested that technical work could start international disciplines.

immediately on defining supports, such as direct, non-trade distorting payments, which could be excluded from the commitment to reduce. But the switch to direct payments for EC farmers proposed by Mr Ray MacSharry, Farm Commissioner, has yet to be agreed.

In border protection a major US and Cairns Group aim is to have no other barriers to imports than tariffs applied in This could undermine the dou ble pricing system of the CAP which is why EC negotiators have insisted on introducing a "corrective factor" that in practice would allow the Community to retain its variable

levy on imports.

After four years of negotiation in Gatt's Uruguay Round agreement still has to be reached on what constitutes an export subsidy. Negotiators government export-enhancing finance are to be subjected to

#### Debate on agriculture remains in limbo

By David Gardner in

THE European Commission's radical plans to reform the Common Agricultural Policy (CAP) remain in limbo, despite the EC's commitment to reach binding agreements on inter-national farm trade rules within the Gatt.

The hostility of member states in the European Council (of farm ministers) now makes it almost certain that substantive debate on CAP reform will not resume until the summer, with the interim taken up by Commission efforts to bring the soaring farm subsidy bill under control.

Mr Ray MacSharry, EC Agri-culture Commissioner and author of the reform plan, confirmed last week that it would be mid-year before the Commission came up with formal

proposals.

A detailed blueprint of his plan, leaked in January and calling for swingeing price support cuts offset by compen-sation weighted towards small firm Boeing 767-300 aircraft.

The airline also ordered CFM56-3 engines to power eight firm Boeing 737-400 aircraft.

The CFM engines are jointly manufactured by GE and Snecma of France

the long haul. He pointed out that he still had two years in office.
As his immediate priority,
Mr MacSharry has to get a

farm price package for the 1991 marketing year through Council by the end of next month, though it is by no means clear the EC can meet this timetable.

The Commission, in an internal memorandum leaked earlier this month, foresees an Ecur. 9bn (£5.57bn) rise in farm spending this year, to a total of Ecu33bn.

This means that sharp cuts

in price support and EC inter-vention, as well as a supple-mentary budget, will have to be introduced to keep the CAP within the binding limit, or "guideline" on farm spending set in 1988.

But it is far from clear how

quickly — or indeed, whether — the EC can commit itself simultaneously to cut domestic farm support, increase mar-ket access for outside farm produce, and reduce export

subsidies, to near the levels sought by its Gatt partners. At the failed Uruguay Round summit here in December, the EC proposed a 30 per cent cut in internal subsidies. over 10 years starting from 1986. This compared with demands by the US and Cairus Group of agricultural export-ers for a 75 per cent cut over the next 10 years. In addition, the US and Cairns wanted a 90 per cent cut in export subsi-dies.

Just before the talks collapsed, the EC improved its offer informally, to allow imports up to "at least 3 per cent" of EC consumption, to negotiate limits on export sub-sidies, and to lift protection on oilseeds and soya beans. This informal offer remains

the EC's formal position, Commission officials strain to make clear. The farm Council this

month mandated the Commis-sion to be flexible on the EC's original offer, they add. However, this year's inevita-ble price cuts will not be deep enough to inhibit farmers from producing more to make up the income loss - since without CAP reform there will

be no compensation for cuts.

The surpluses which end up in

costly stockpiles are thus The cuts envisaged in the full-blooded MacSharry plan would, all but eliminate the need for export subsidies. But as yet there is no sign of an EC

#### Oslo salmon dispute to be heard by commission By Karen Fossii in Oslo

NORWAY'S salmon exporters have been hit by two counter-vailing duties on imports by the US in a trade dispute over salmon which is to be heard by the International Trade Commission (ITC) in Washington next week.

The US has charged Norway with subsidising its salmon farming industry in violation of Gatt rules and selling its salmon in the US market at prices below the cost of domes-

itic production.
One tariff is for 2.27 per cent of the total price per kilo of salmon for alleged subsidies while the other is set at 23.8 per cent and has been levied because of US claims that Norway is selling salmon in the US at dumping prices.

Trade relations between Norway and the United States undermine the economics of exporting salmon to the US and therefore pose a threat to employment and the maintehave been deteriorating over a number of years but the dis-pute over salmon has deepened Norwegian animosity towards the Americans who they feel

have overstated their claims

against its fish-farmers. Mrs Gro Harlem Brundtland, Norway's prime minister, warned that the salmon case was to be taken up with US
officials at a high political level
and that Norway might decide
to take the dispute before a

Gatt panel. She said yesterday that if the

nance of population in the remote region of northern Norway where the main bulk of the country's salmon is farmed.

An official in the Norwegian ministry of foreign affairs said that a final decision by the ITC

is due by April I.

He said the ITC would be seeking to establish whether the US domestic fish-farming industry has been damaged because of the US allegations, and if there could possibly be future damage. The US imports about 13,000 soon as possible."

\$700m (£353m). Last year the US levied a duty of 2.96 per cent on Norwe-

gian salmon imports as it prepared its case for the ITC. Separately, Brussels had earlier launched an inquiry into claims that Norway has been dumping salmon on the EC

Mrs Brundtland said it was easy for small countries, which are outside big trading blocks, to be damaged by the impreci-sion of Gatt rules. "It is therefore important that the Uruguay Round can be resolved as



Gro Harlem Brundtland: dispute might go to Gatt

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#### Five Indian ministers confirm resignations

By David Housego in New Delhi

MR V.C. Shukla, the Indian foreign minister, and four other ministers formally resigned yesterday after being disqualified as members of parliament by the speaker.

The resignations were handed to President R. Venkataraman only a few hours before he addressed parliament at the opening of the

Earlier it was announced that the budget - due to be presented next week - is to be postponed. Parliament is being asked to approve instead a vote on account, which allows the government to continue with normal expenditure but

not to raise fresh taxes.

The prime minister, Mr Chandra Shekhar, has still to announce a replacement for Mr Shukla and to carry through the necessary cabinet reshuffle.

The absence of a foreign minister comes at a key moment in the Gulf crisis when India is also a member of the UN Security Council. Mr Shukla and his colleagues were disqualified by the speaker under the anti-defection laws after they switched party last year to back Mr Chandra Shekhar in toppling the former prime minister, Mr V.P. Singh.

Against the wishes of Mr Chandra Shekhar, the Con-gress party insisted that they should resign their posts in respect for the constitution. Both of the main opposition groups - the Hindu BJP Party and the Janata Dal-Left Alliance - boycotted the presi-

dent's address.
The BJP was protesting at the postponement of the bud-get Mr L.K. Advani, the BJP leader, blamed Mr Rajlv Gaudhi's Congress party for forcing the postponement on the government. He said: "The government would have rendered a service to the country if it had refused to buckle

under this pressure."
Mr V P Singh's Janata Dal stayed away in protest at the dismissal of the Tamil Nadu

# Indian auto industry shows the strains of recession

The barometer of the country's industrial health is predicting unsettled times, Gita Piramal writes

OR THE first time in its 45-year history, Bajaj Auto, the world's second largest scooter company and a barometer of Indian industry, has laid off workers - almost 4,500 of them.

We still have 15,800 workers on our payroll, but yes, we have cut back production by 30 per cent," said Mr Rahul Bajaj, its chairman and managing

Normally, when elections are around the corner, four-wheel drive sales surge because they are used for campaigning in

Curiously though, at a time when Mr Chandra Shekhar's government is in imminent danger of collapse, sales of four-wheel drives are actually

dropping. Since last August monthly sales have been consistently lower compared to last year's figures. As stocks piled up, Mahindra and Mahindra, India's biggest four-wheel drive manufacturer, reacted by shutting down a part its plant for a week. For India's biggest com-

THE International Monetary

Fund (IMF) yesterday notified the Philippine government of the IMF board's approval of

fresh loans of \$916m (£462m). The SDR629.4m loans are a

linchpin of an 18-month eco-

nomic stabilisation programme meant to reduce inflation and

the balance of payments

deficit, and increase the level of international reserves.

oriented programme which

came unstuck by the time of Iraq's invasion of Kuwait when

the country's oil import bill

began to soar. An amount of \$458m is

expected to arrive within a few

days, according to Mr José

Cuisia, the central bank gover-

nor, who released details of the

package at a news conference.

This amount is made up of a \$54.9m first tranche of au 18-

month standby loan and a full

drawing of \$403m from the

IMF's compensatory and con-

tingency fund facility (CCFF),

It replaces an earlier growth-

mercial vehicle manufacturer, Telco, a Tata group company. December and January are generally the busiest months. This year, demand is down by as much as 10 per cent. Telco is scaling down its production as bookings slow to a trickle.

According to a company spokesman, Telco's truck production nose-dived to the lowest level in five years. Only 30 trucks are rolling off its Jamshednur assembly line against the daily target of 100.

At Marutl, the government-

run passenger car maker, sales of its heavily publicised new Maruti 1000 model have fallen far below anticipated targets. The company hoped to sell 1,200 units every month but, according to dealers, barely 500 cars have been sold since the model was introduced last

November. Clearly, all sectors of the Indian automobile industry are in a parlous state. To blame the bad times on

Philippines given \$916m loans

country's higher spending on oil imports last year.

Mr Jesus Estanislao, the finance minister, said that the deal was the "key to other

sources of funds we intend to

IMF approval clears the way

donors and Japan, which is scheduled to take place in

Hong Kong next week, to pro-vide further help for the Philip-

Donors are expected to

pledge between \$2.5bn and \$2.9bn in assistance for the country of 60m people to help

underpin democracy under

President Corazon Aquino.

Mr Cuisia said the Philippines, as a result of the Gulf crisis, last year spent \$500m more than it would otherwise

Over the expected 18-month life of the IMF loan package, the country will draw on further tranches of \$54.9m at

have spent.

the Gulf war would be rather short of the mark. Certainly, there is a psychological factor

help cushion the effects of the it meets certain performance

which, when combined with petrol and diesel shortages, has resulted in deferred sales. Ashok Leyland, for example, has been particularly badly hit in its truck sales by this combination. December sales are down from last year's high of 3,976 vehicles to 2,052 units.

The reasons for the downturn are more fundamental. Though we did not anticipate the Gulf war, we were expect-ing that 1991-92 would not be a good year for a variety of factors," says Mr Bajaj.

consumer boom had boosted demand to phenomenal levels all through the 1980s, encouraging Bajaj auto to double produc-tion, but demand will start flattening out, he believes. Inflation is probably another critical factor keeping customers away from showrooms

across the country.
Running at more than 11 per cent, more and more people are postponing purchases, turning to the second-hand market or

criteria. A 25 per cent portion of all tranches will be devoted

Philippine foreign debt totals

The performance criteria

include undisclosed levels of

base money and net interna-

There will be two reviews,

one in August and another in

February 1992, at which time

the criteria themselves may be

adjusted to meet new circum-

In addition, the IMF has

8m in the event of "adverse

Those cited were lower

export prices from coconut oil and copper, higher crude oil import costs or increases in

interest rates on foreign debt, resulting in further deteriora-tion in the country's external

agreed to make available

stances.

developments".

\$29bn, according to October Central Bank figures, the latest

to debt reduction activities.

over, high interest rates and the credit squeeze are slowly choking off easy bank finance for consumer goods. And as the Indian government puts together a package which will satisfy the International Monetary Fund (IMF), there is going to be less liquidity in the market, leading to even lower automobile sales. Worse, recent changes in depreciation allow-ances have adversely affected corporate purchases.

Inevitably there has been a negative spillover into the ancillary industries. "If there is a 10 per cent setback at Ashok Leyland, we get hit by 40 per cent," says Mr Niraj Bajaj, executive director of Mukand, possibly the largest stool says. possibly the largest steel sup-plier to the auto industry. If there are constraints on

the demand side, equally there are problems on the supply side. The biggest of these revolves around India's acute balance-of-payments crisis. Several new companies, such as Maruti, Hero Honda (motorcycles) and LML (scooters) depend heavily on imported

Poll support for

Japanese leader

shows sharp fall

SUPPORT for the government of Mr Toshiki Kaifu, the Japa-nese prime minister, has reached its lowest level since

he took office in August 1989, Stefan Wagstyl writes from

Tokyo.

According a poll published yesterday by Jiji Press, a news agency, support for the Cabinet has fallen to 41 per cent, down 7.5 percentage points in a month. Among women, who

are more strongly opposed to funding the Gulf war than men, support fell from 44.4 per cent to 35.5 per cent. Jiji said the results reflected discontent with the Gulf war in

general, and in particular with the Japanese aid package of \$9bn (£4.5bn) to help finance the multinational force.

While the dissatisfaction

among voters is unlikely to

stop Tokyo honouring pledges made to the US to deliver the

funds, it could make it more

difficult for Japanese ministers

to promise more.

components, especially from Japan. With curbs on imports becoming stiffer and the rupee depreciating steadily, industry experts feel that by June or July 1, many companies will be suffering badly.

espite the prevailing gloom, several car dealers express a guarded optimism. Most feel that it is a question of deferred sales and there is nothing basically wrong, especially if this year's monsoon is good. In India, there are 12 scooters for every 1,000 people compared to 500 for every 1,000 Taiwanese. Simply put, people need wheels," says Mr Ranjan Sanghi, one of Bombay's biggest dealers.

In the near future, it is unlikely that the investment tanks are going to run dry.
"Our executives tell us that we
must slow down future investment, but we feel that we have to show our commitment to India, and we propose to step it up," says Mr Srichand P. Hinduja, head of the UK-based Hinduja group which acquired a controlling interest in Ashok Leyland in November 1987. Besides, not every automobile company is having a bumpy ride. One company which most people had written off as a dead duck has suddenly twitched into life.

Premier Automobiles (PAL), India's third largest saloon car company, recently increased its market share and notched up higher sales. "Our market share has

moved up from 22.7 per cent to 24.3 per cent while that of Hindustan Motors has dropped from 14.92 per cent to 13.2 per cent, and Maruti from 62.37 per cent to 62.24 per cent," says Mr. Vined Doshi, PAL's chairman. His company shrewdly marketed a new economy model which is proving highly

The company hopes to sell an extra 5,000-8,000 more than last year's 42,000 cars.
Going by PAL's experience, this may be a time for the industry to overhaul its efficiency and marketing methods to try and recover lost ground.

# Conflict of opinion on NZ finance policies

By Terry Hall and Dal Hayward in Wellington

THE Reserve Bank of New Zealand said yesterday that it saw room for lower interest and exchange rates and that it was on target to achieve its inflation goals without tightening monetary conditions.

In contrast to the bank's

upbeat six-month monetary policy statement, Mr Jim Boiger, the prime minister, warned that the NZ economy was standing on the brink of

He said the economy was virtually at the level of a 1930s-style depression but that mea-sures to be announced shortly would prevent this from hen-

pening.
Mr Bolger said tax increases were an option, reversing a pre-election pledge that his party would not impose higher

The bank, meanwhile, said it would not sanction a loosening

of monetary policy.

The financial markets gave mild signals of support to the bank's statement, with a minor but temporary dip in the value of the currency and little change in bond and short-term money markets, which have

eased recently.

Dealers expect these rates to consolidate around present levels. They said the statement that there was further room for a drop in the exchange rate to improve the competitiveness of New Zealand industry, was more direct that expected.

They suggested it meant the currency would eventually fall, probably nearer the end of the export season when buying support from exporters eased.

At a briefing the governor,
Dr Don Brash, said the bank had no irrevocable target for the New Zealand dollar, but did have firm views of what was appropriate to help

achieve the 0-to-2 per cent inflation target by 1992. He reviewed the success in bringing inflation down to a 4.9 per cent rise in the consumer price index during 1990. He forecast an overali 3 per-

cent rise this year, pointing out that this would be the lowest level for 25 years.

Shutdown at

second nuclear

plant in Japan

TWELVE days after Japan's

worst nuclear power plant accident, another plant automatically shut down yesterday when the turbine's lubricating

oil pressure suddenly fell, a

company spokesman said, AP-DJ reports from Tokyo. Investigators have not yet

found what caused the pressure drop, but the problem in the steam turbine did not

affect the 1.1m kilowatt nuclear reactor, said Mr Tet-suya Terasawa, a spokesman for Tokyo Electric Power.

more serious accident on Feb-

ruary 9. It was the first in

Another nuclear power plant in Mihama, western Japan, automatically shut down in a

## Egypt to overhaul currency exchange

By Max Rodenbeck in Cairo

EGYPT IS to launch exchange reform on Sunday in a big step towards reaching a long-awaited standby agreement with the IMF. The current three-tiered exchange rate will be reduced to two levels, one et by supply and demand and the other by a panel represent-ing state-owned and private

The Egyptian government expects the move to do away with the black market where

hard currency has been fetching a 10 per cent premium.

The partial flotation will effectively abolish the official exchange rate, now set at E£2.10 to the dollar. Instead, all government and some private bank dealings will be carried out at a primary rate held to within 5 per cent of the market rate, which now ranges from E22.97 to E23.25 to the dollar. Banks and currency traders will be licensed to deal on the

free market. Egypt's central bank has reportedly created a reserve to intervene in support of the local currency. The Egyptian pound has been losing 15 per cent of its value a year against hard currencies. Economists expect this trend to continue. Officials say the devaluation of the official rate will not affect the price of government food imports, which will con-tinue to be financed from the budget. Egyptian consumers have come to depend on subsi-dised bread and other staples.

in recent weeks Egypt has come close to meeting IMF requirements for the signing of a letter of intent expected to lead to extensive debt reliaf. Other reforms have included fraging interest rates, raising freeing interest rates, raising state-controlled prices and opening new areas for investment. The government also plans to impose a sales tax.

Negotiations ahead of agre ment, which is expected in the next few weeks, are expected to cover reduction of the budget deficit .

Egypt's foreign debt stands at \$350m, over and above the \$14bn that has been written off since the start of the Gulf war. The agreement is expected to clear the way for further debt write-offs by western creditors, amounting to 30 per cent of the country's official debt.

# ANC questions own nationalisation policy

By Patti Waldmeir in Johannesburg

THE AFRICAN National Congress (ANC) has high-lighted some disadvantages of nationalisation, including possible flight of investors and skills, in a discussion document distributed to its members.

The paper simed at stimus

The paper, aimed at stimu-lating debate within the ANC over an issue which many members continue to support, lists the advantages and disadvantages of nationalisation and

vantages of nationalisation and concludes "it is not a simple and clear-cut issue".

Although nationalisation has been a key policy of the ANC since it published its "Freedom Charter" in 1955, the organisation has moved away from it in recent months.

The document says advan-

The document says advan-The document says advan-tages of nationalisation would be better working conditions, guaranteed access to infras-tructural services, and "demo-cratising the economy"; but it also notes that nationalisation could lead to skills flight and a fall in foreign investment.

"If we are going to nat-ionalise, we need to borrow the money to pay for the companies we buy. We will have to pay back this money with interest. This money will be spent without creating a single new job," the paper

argues.

"If we are unable to pay back because the government does not make enough profit from that particular nationalised industry, we will be increasing our debt problems," it con-

cludes.
Nationalisation could end up benefiting only a few: those who ran and worked in a par-

who ran and worked in a par-ticular industry.

"This problem of a self-serving bureaucracy has been experienced in many countries, as we have seen in the case of

as we have seen in the case or eastern Europe recently. "We need to look more care-fully at the economic reality and begin to find a more over-all policy that will begin to solve our problems," the paper

# Pakistan draws up bill to impose Islamic laws

By Farhan Bokhari in Islamabad

PAKISTAN'S government will present a bill before parliament next month aimed at incorpo-rating Islamic sharia laws into the country's legal system, government officials said yes-

government officials said yesterday.

The government of the prime minister, Mr Nawaz Sharif, in co-operation with its parliamentary allies, is likely to obtain a clear majority for the bill, according to officials and government ministers.

After approval of the bill, Islamic laws and punishments will come into effect in the country's legal system.

Mr Sharif has promised to introduce Islamic law as an

introduce Islamic law as an important step towards creating a fully Islamic society. Although Pakistan is an Islamic republic, the legal system still allows conduct under secular laws. The new proposals have been opposed by critics, calling this a move that will undermine interests of women and minorities. women and minorities.

Pakistani newspapers yesterday showed pictures of Wednesday's public flogging of eight people, including a woman, in the semi-autonomous remote tribal area of the North Western Frontier Province. According to one account.

ince. According to one account, about 15,000 shouted Allah-u-akbar (God is great) as they witnessed the event.

The floggings were carried out under sentences handed down by a tribal body of ulema (religious heads) which functions outside government control. The floggings ranged between 5 and 100 lashes for sentences on charges of rape, kidnapping and car theft.

Pakistan has received applications from 34 sponsors, all Pakistanis, to open private banks, a spokesman for the State Bank of Pakistan (SBP) said, Reuter reports from Karachi.

Sponsors included a former SBP governor and other top bankers. Pakistan privatised bankers. Pakistan privatised one of the five nationalised banks last month and plans to open banking, shipping and aviation to the private sector under a huge privatisation programme. The new banks would be in addition to 10 Pakistani and 20 foreign banks already working in Pakistan, the spokesman said.

#### Japan to have led to operation of the emergency core cooling S Korean car

workers in clash Riot police firing tear gas fought about 2,000 workers trying to march out of South Korea's second-largest car factory yesterday demanding the release of arrested union leaders, police said, AP-DJ reports from Seoul.

Folice said the clash crupted outside Daewoo Motor in the western port city of Inchon when the slogan chanting workers armed with the slogan chanting workers, armed with clubs and rocks, began marching.
Daewoo officials said the protest halted operations at the factory, a joint venture between the Daewoo Group and General Motors.

#### Fighting among Sri Lanka MPs

A brawl between government and opposition MPs broke out in the Sri Lankan parliament

in the Sri Lankan parliament yesterday over a government attempt to rush through a farmibill, Mervyn de Silva writes from Colombo.

The violence erupted after a left-wing MP, Mr Vasudeva Nanayakkara, sat in the speaker's chair in protest against the government debating the bill which it had agreed to discuss next month.

#### UK names new China envoy.

Career diplomat Mr Robin McLaren, an architect of the agreement by which Hong Kong will return to China in 1997, is to be Britain's new ambassador to China, the Foreign Office announced today.

Mr McLaren, 56, is a former envoy to the Philippines who served under Mr Edward Heath in the early 1960s when he was a Foreign Office minister.

# WE SEEM TO HAVE STRUCK A RICH VEIN.

A recent edition of the Financial Times Quarterly Review of Personal Finance included a reader questionnaire.

From the several thousand readers who

responded, our random analysis of a thousand revealed that their average income is £38,700 and the average value of their assets is over £198,000

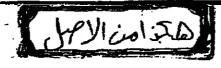
excluding property. Eighty percent of our sample said they were very interested in reading future issues of the Review.

All of which is encouraging to us and to our advertisers as we prepare for the next Quarterly Review to be published with the FT on Friday April 26th and the Weekend FT on April 27th.

The Review gives investors all the facts, figures and advice they need to manage their investments. It covers every aspect of personal finance, comparing past performance and identifying

future trends. To let them see your products or services in the same vein, call Jeremy Baulf on 071-873-3000 or fax 071-873-3078





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**UK NEWS** 

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been a package of originally undisclosed financial concessions, the total value of which appears almost irrelevant in the context of the scale of the business at stake. But it is the alleged attempts to withhold the full story from both parlia-ment and the European Commission that have provoked anger at Westminster. Irrespective of the subsequent political fall-out, Prof Smith and Mr Day, who first discussed a pos-sible get-together at a cocktail

with a plan, the government wanted Rover returned to the

ARAB MONETARY FUND

# Abu Dhabi bankers seek \$50m in UK courts

By-Raymond Hughes, Law Courts Correspondent

AFTER a two year legal battle the Arab Monetary Fund has finally won the right to sue in the English High Court to recover \$50m it claims was stolen from it and largely laundered through numbered Swiss bank accounts.

By a 4-1 majority the Law Lords yesterday rejected a con-tention that the fund, an interal – negligently enabled the laundering to take place.

In November 1989 a High Court judge refused to strike out the fund's action, ruling that the fund could litigate in England national banking organisation with headquarters in Abu Dhabi in the United Arab Emirates, could not sue in

The fund alleges the money was embezzled by its former

Nissan denies

reaching deal

A SENIOR Nissan executive last night denied categorically reports that the Japanese car

manufacturer was seeking a rapprochement with Nissan

UK (NUK), the privately-owned

distribution company run by Mr Octav Botnar.

ident of Missan Europe and a Missan main board director,

Nissan main board director, said there was no question of Nissan reversing its decision to sever its tles with NUK from December 31 and set up its own UK distribution and dealer networks.

The breakdown in relations between Nissan and NIK

between Nissan and NUK, which has held the exclusive franchise to distribute the Jap-

franchise to distribute the Japanese care for more than 20 years, followed a long-running series of rows, the most recent of which concerns the pricing of Nissan cars in Britain. NUK is taking legal action against Nissan to have the termination declared invalid and seeking compensation for the damage it claims has been done to its business by the termination.

business by the termination.

Mr Yoshikazu Kawana, pres-

with British

distributor

By John Griffiths

director-general, Dr Jawad Hashim, who lives in England, and that First National Bank of Chicago and three of its sub-sidiaries - First National Bank of Chicago (Cl), First Chicago Trust Company (Cayman) and First Chicago Internation-al - negligently anabled the

England.
That decision was overturned by the Court of Appeal last April. Lord Donaldson, the Master of the Rolls - one of the country's most senior judges, said he did so "with the greatest possible reluctance" because he regarded the result as "wholly without merit from the point of view of doing justice between the parties".

He said, however, the rights and obligations of organisations such as the fund set up

under international treaties were not enforceable under English law.
That view was rejected by
Lord Templeman and three
other Law Lords. Lord Templeman said the fund had been set

up in 1976, under an agreement to which 20 Arab states and the Palestine Liberation Organisation were parties, to lay the monetary foundations of Arab economic integration and accelerate the process of economic development in all Arab countries.

There was uncontradicted expert evidence that a UAE deral decree had conferred on the fund independent legal per-sonality and the capacity to sue and be sued in UAE law. The fund had thus been created a corporate body, corresponding roughly to an English limited company, which the English courts could and should recognise.

**BRITAIN IN** 

Advisers said aggressive

bidding from overseas investors had driven down the level at which the issue could have been cleared. In the UK, it would have been

covered only at 6.1 per cent. The most competitive bids

are believed to have come

from Japanese buvers, who

A further 12 per cent will be shared out between

European, US and Canadian

It is intended to produce

a premium of roughly 10p on the 100p partly-paid price when stock market dealings

**Building firms** 

warn on jobs

The Building Employers

fail and called for an

Confederation has warned that 150,000 jobs could be lost in

the industry as the recession

deepens and more companies

immediate 1.5 per cent cut in

for urgent steps to be taken

to bring forward some public

sector construction projects, including house-building and

repairs to schools and

confederation's national

council urged Mr Norman

Exchequer, to abolish the stamp duty levied on house purchases in next month's

In addition, the

hospitals.

interest rates.
The confederation also called

cent of the shares.

start on March 12.

investors.

are to be allocated about 8 per

Lord Templeman said the fund held assets in every part of the world, including, as at June 1989, more than \$235m deposits in the London market which must belong to someone entitled to sue for them and recognisable by the English

He said a decision that the fund's assets did not belong to a body recognisable in the UK would cause "great dismay and uncertainty" and affect other international organisations.

BRITISH RAIL

# Reid demands change in finance

By Richard Tomkins, Transport Correspondent

SIR BOB Reid, the chairman of British Rail (BR), yesterday called for a radical change in the way the national railwork is financed to prevent a recur-rence of the chaos that hit services in the recent cold weather.

Rail services were criticised by politicians and consumer groups for their failure to deal with the snow, while comparable networks in Europe reported few problems and

The BR chairman promised that detailed results of BR's internal inquiry into the disruption would be made public at a press conference to be held in the second week of March. In an interview with the Financial Times, Sir Bob made it clear that he had changed his views on the financing of BR in the four months since he took over as full-time chair-

man.
In his early days in the post,
Sir Bob said that throwing money at BR's problems was not a solution. A shortage of management and technical

management and technical resources, he believed, was the main brake on improvements. Yesterday, Sir Bob said his experience of the railways since his appointment and the disruption caused by this month's snowfalls had convinced him that more money.

business by the termination.

Mr Kawana was commenting on a statement by NUK that talks said to have taken place on Monday at NUK's Worthing headquarters between Mr Boinsr and two senior executives of Mitsui, the Japanese trading house with which Nissan has close ties, had been at the personal request of Nissan's chairman, Mr Yutaka Kame. was badly needed.

In the short term, he said, "tens of millions" of pounds of extra money would be needed to prevent a recurrence of this month's chaos. Longer term, £2bn worth of spending had



Change of track: Bob Reid outlining his plans yesterday

But Sir Bob said he was not pressing for massive govern-ment subsidies. Instead, he wanted the government to give him the power take on large long-term borrowings.

"I am asking for the right to

borrow the money to finance the redevelopment, the refurbishment, the rehabilitation, and then the expansion of the railway." he said. This would mark a sharp - and probably unacceptable -

been identified which was not in existing programmes.

But Sir Bob said he was not about-turn from the government's present policy of keeping BR borrowings on an extremely tight leash. But Sir Bob said he was

hamstrung in his attempts to run a reliable railway by the need to get every significant piece of investment approved by the Treasury.

"Our shareholder," said Sir

Bob, referring to the government, "must recognise that if he wants to remove us from this hell of controversy and

the processes that will allow us to manage this business effectively.'

Sir Bob delivered a robust defence of BR's employees and claimed they had been let down by equipment which failed for a combination of reasons, he said.

One was sliding doors which froze in the snow, another was points failure, and a third was

a failure of train engines after snow got into them.

"There are a whole series of things that need to be looked at and we will look at each one, and we are intending to call a press conference to announce the results of the

"The results of that inquiry will form the basis on which you will see why we are mak-ing a case that we must have regular investment in our

infrastructure."
Sir Bob acknowledged that communications with passengers had been unsatisfactory during the disruption, but blamed this on shortage of funds.

"If you haven't got a viable communication system, you can't inform people," he said "What we are going to do is completely review our passenger communications system so people on the station platform will be able to read a screen that will tell them what is happening."

Sir Bob promised that this wide-ranging inquiry would seek to establish where the faults were and what remedies

Generating companies' share price set at 175p Mr John Wakeham, energy secretary, is to announce that shares in the two electricity generators, National Power and PowerGen, will be sold on an annual dividend yield of 6.3 per cent. The Issue price for the privatisation flotation has been set at 175p fully-paid, valuing the two companies together at £3.6bn.

Time for reflection: Nicholas Ladenis, owner of Chez Nico

#### Chef in the soup over shares

THE TAKEOVER Panel has stepped into a simmering dispute between a top London chef and a leading UK actuary.

The panel, which normally deals with arguments between large public companies, issued a public reprimand to Mr. Nicholas Ladenis, proprietor of Chez Nico, one of Britain's

Acting on a complaint from Mr Colin Lever, senior partner of Bacon & Woodrow, the UK's largest firm of actuaries, the panel ruled that Mr Ladenis' acquisition of shares in Chez Nico Ltd last summer should have, but did not, comply with the Takeover Code.

best-rated restaurants.

Last April, Mr and Mrs Ladenis wrote to shareholders in the restaurant asking whether they were interested in selling their shares.

As a result the couple came

to hold more than 90 per cent of the issued share capital and Lamont, the Chancellor of the on September 14, began com-pulsory purchase of the out-

standing shares under Section 429 of the Companies Act. Mr Lever, who was one of the shareholders, said he was amazed when he received the compulsory purchase order. "There had been no offer document circulated, none of the normal procedures which go with a proper takeover bid," he

said. Mr Lever, a former member of the Takeover Panel, complained to the panel. He has also launched legal action to have the Section 429 order

overturned.

Mr Ladenis, whose restaurant has a rare two Michelin stars, dismissed Mr Lever as a "crank". An official statement by the

takeover panel said the panel executive was satisfied that the failure by Mr and Mr Ladenis did not arise from any bad faith but arose from a lack of familiarity with the code and from a failure to consider whether the code applied.

# MPs claim 'sale of the decade' was rigged

Michael Cassell examines the details behind BAe's takeover of the Rover Group

N MARCH 1 1988, Lord Young of Graffham, who as trade and industry secretary basked in the glow of an appreciative prime minister, convened a Westmin-ster press conference to announce he was finally in sight of an objective close to

both their hearts.
Flanked by Professor Roland
Smith, the big, ebulliant chairman of British Aerospace (BAe) and Mr Graham Day, the softly-spoken, bearded Cana-dian picked by Mrs Margaret Thatcher to head Rover Group, the trade and industry secretary was even more enthusias-

tic than usual.

He disclosed that BAs had been granted, for a limited period, exclusive negotiating rights to buy the government's 99.2 per cent shareholding in

The two boardroom bosses defly handled questions about the logic behind any marriage and their ability to work together; they would, indeed, go on to put their strategy into

The surprise revelation nevertheless created an immediate row at Westminster, with Labour MPs attacking what practice. they saw as a cosy, covert agreement between consenting companies. But Lord Young was undeterred. He would describe the deal, concluded less than four months later, as the "sale of the decade".

Subsequent events, however, have left in their wake a less happy legacy at Westminster. The government's behind-thescenes manoeuvring to ensure that nothing sabotaged the sale has been a source of running controversy. Yesterday it was re-ignited with a damning indictment of its behaviour by

the Commons Trade and Indus-At the heart of the row has

party, had got their own timing right. In February 1988, when BAe first approached the Department of Trade and Industry



Golden handshake: Lord Young, with Graham Day (left) and Roland Smith, celebrate the BAs deal

private sector and off the back of the British taxpayer.

Since 1975, when the state became the majority shareholder in the business, the group's share of the UK car market had halved to under 15 per cent; it had not recorded profits since 1975-76 and, by 1988 accommulated losses stood the process of the process of the package might not be stored to the package might to the package. of the British taxpayer.
Since 1975, when the state became the majority shareholder in the business, the group's share of the UK car market had halved to under 15 per cents it had not market had profits since 1975-76 and, by 1988, accumulated losses stood at a staggering £1.60n.

at a staggering ricon.

Two years earlier, the government had tried to wash its hands of the business, entering talks with Ford and General Motors in the midst of a politi-cal row, which extended deep into the cabinet, about the prospect of Britain's last car-maker falling into the hands of foreign interests, the govern-

ment withdrew.
This time, however, Lord
Young and his prime minister
were determined not to lose another opportunity. The trade and industry secretary was the man who brought Mrs Thatcher solutions, rather than problems. The talking

began in earnest. Under the terms of the original deal, BAe would pay £150m for Rover and the government would inject £800m into the group to help eradicate indebtedness. Government guarantees, first given by a Labour government in the 1970s and covering all accumulated debt,

were to be eliminated.
In addition, BAe agreed not to sell Rover's core business or trade marks for five years. unless it was prepared to see a £650m government clawback.

acceptable.
The change of heart arose following the intervention of the European Commission, which had ruled that the government of the commission of the co ernment's proposed injection of cash was too high. As a result, state support was reduced to £469m, plus £78m in regional

the package might not be

t the same time, the "ring-fencing" Rover's trading losses remained intact but an original agreement that its capital losses and allowances should

be restricted to use within the business were lifted. There were further, financial aspects of the deal, agreed and announced in the Commons on July 14 1988, which were not disclosed. They emerged in November the following year following the leaking of infor-mation contained in a report into the Rover sale by the National Audit Office.

The report thrust the 16month deal back into the headlines and put the actions of Lord Young and his officials under a harsh spotlight. As BAe apparently wavered over a deal which ministers

saw as their last chance to sell,

concessions had been made to bridge the gap in financial sup-port left by the Commission's

intervention. In what were quickly to be nicknamed the Rover "sweet-eners", it emerged that the government had paid £1.5m to Rover to cover the costs of its privatisation. BAe had received £9.5m as reimbursement for buying out Rover's minority shareholders and for BAe's

own acquisition costs. In further inducements, the DTI had offered the possible payment of £5m in lieu of BAe's contribution to the Columbus space programme and the deferment for 19 months of the £150m nurchase price the £150m purchase price, worth £22m in net interest charges but valued by the

Commission at £33.4m. By the summer of 1990, the Commission was demanding the repayment by BAe to the government of £44m, with the possibility of a further £40m repayment this year A High repayment this year. A High Court move by the government to get the money back is currently stalled, pending a European Court of Justice ruling on a BAe challenge to the Com-mission's decision.

The disclosure of the sweeteners prompted the Commons Trade and Industry Committee to reopen its examination of the affair. It stumbled into what it yesterday claimed was an orchestrated attempt to frustrate disclosure of the full facts behind the Rover sale, which extended to parliament

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Throughout its final report, the committee paints a picture of a government anxious to divest itself of a huge liability up against a hard-nosed business which managed to extract additional incentives that were not even necessary for BAe to achieve its post-acquisition cri-

The report states: "British Aerospace drove a hard bargain" and adds: "The DTI had little alternative but to agree to the terms demanded by British Aerospace" ish Aerospace."

he committee members profess amazement that when BAe agreed to buy Rover it knew neither the value of Rover sites nor the company's recent profit history. They say the DTI should have prepared a valuation.

The MPs criticise the deferred payment arrangements and point out that BAe was able to recover through

was able to recover, through asset disposals, nearly the full cost of the Rover purchase even before it handed over the

The committee also says it was "incensed" that the DTI withheld relevant letters con-cerning the sale and complains that no one document sets out and defines the Rover sale con-

tract. But it reserves its most pointed criticisms for the way attempts were made to deny to the Commons the information to which it was entitled. The committee notes that

Lord Young had written to the chairman of BAe setting out options for the payment of the £150m purchase price "in ascending order of risk that the deferment would be picked up by the European parlia-ment". It also cites Lord Young writing to Roland Smith suggesting that any reimburse-ment for buying out minority shareholders which exceeded £10m would need the approval

of the Commons. The report says that in The report says that in releasing, sometimes after lengthy delays, individual details of the package through a variety of supplementary estimates, the DTI had fulfilled its strict legal requirements but had fallen short of adequate disclosure.

and that he clinched a deal of which any self-respecting busi-nessman would be proud. Others claim the taxpayer was short-changed. The complaint of MPs is that they were never given a proper chance to decide for themselves.

Lord Young still believes

that there was no real choice

#### Plymouth chip plant shelved

Harris Corporation of the US has shelved plans for a semiconductor plant in Plymouth, south west England, citing weakness in the world chip market and uncertainty caused by the Gulf war. Harris had received a £1.2m grant from the Department of Trade and

Industry. The plant was to employ 500 people. Mr Douglas Hogg, then Industry Minister, had welcomed the plant's announcement, saying it would help to replace jobs lost as a result of defence cuts.

#### Zhelev tribute to Markov

President Zhelyu Zhelev of Bulgaria has laid a wreath at the grave of dissident Georgi in London 13 years ago.



The ceremony took place at the 9th-century Church of Candida in the hamlet of Whitchurch Canonicorum, near Lyme Regis, southern

England.
President Zhelev, hailing the dissident as Bulgaria's most important folk hero, said: "I'm a great admirer of Georgi Markov. I admire the power of his writing, his imagination as a playwright and poet as well as his strength in ways of fighting the system he was living under.

"We more than anyone else need to find the truth of this political killing both for the honour of Bulgaria and for the greater international honour."

Mr Markov, who defected in 1968 and worked for the BBC World Service, was was stabled with a poisoned umbrella in 1978 near Waterloo

#### Demand for Airport slots leasing declines

Britain's leasing companies expect the UK recession to continue to worsen leading to a rising tide of bankruptcles.
The Equipment Leasing
Association, which represents the industry, said its latest economic survey in January showed a further fall in

business confidence. Demand for leasing was down in all sectors, and members expect demand to fall more sharply in the next three months. Mr Brian Hassell, ELA chairman, said: "Unless the government takes early steps to substantially reduce interest rates, the outlook for

British industry will not improve and the confidence

#### Warming action delay urged

Action to combat global warming should be delayed for at least 10 years while further research is carried out to test the truth of the "greenhouse effect" theory, one of America's leading meteorologists has said.

"Something for which there is virtually no evidence is being treated as if it is an article of religious faith," said Professor Richard Lindzen, professor of meteorology at the Massachusetts Institute of Technology. At a seminar at Windsor

west of London, he clashed with Dr John Houghton, director-general of the UK Meteorological Office, who stuck to the IPCC estimate that if nations continue "business as usual" and greenhouses gases such as carbon dioxide increase at present rates, global mean temperatures will rise by 1 deg Centigrade by

#### Owners Abroad capacity cut Owners Abroad, the third

largest package tour operator, said it could cut 20 per cent off its planned holiday capacity for this summer because of the slump in sales.

Owners had planned to sell some 1.7m package holidays this year but a 60 per cent fall in bookings since the Gulf war started compared with the same period last year has forced the company to

system 'untenable' The present system of allocating take-off and landing rights or "slots" at congested UK airports like Heathrow and Gatwick is "untenable" in the medium term, says a report commissioned by the Department of Transport last

year on the controversial issue But the report by the SD-Scicon consultants group also warns that any immediate radical change in the present slot allocation system risked

creating chaos in the industry "The report confirms my fears that the present system could hamper progress in opening the industry up to more competition and constrain the liberalisation of air services in Europe," Mr Malcolm Rifkind, the transport secretary, said.

#### Britain 'losing food-trade war

European farmers are winning the trade war by selling Britain mountains of food which could be home produced, according to a new

Mr Paul Judge, chairman of the government and industry-funded body Food from Britain, which promotes UK exports, commenting on official figures showing the food and drink trade gap widening 9 per cent in 1990 to £5.1bn, said Britain was losing the "competitive war with other European countries." Whisky exports were more encouraging: up 17 per cent to £1.73bp.

#### Unit trusts' slow start

Unit trust sales got off to a slow, but positive, start to 1991 with net new investment in January of £129.7m - almost

the same level as for January of last year. Investors bought 5682.7m worth of units and cashed-in some £553m worth of units during January, in each case some £220m lower than in January last year.

But the whole of this net investment was accounted for by one major management group, Prudential Holborn, with £130m worth of units being bought by other life and pension companies within the parent group, Prudential

# Clutch of insolvencies signals worse to come

#### By Vanessa Houlder

THE PROPERTY crash of the early 1990s looks set to be a drawn-out affair. Scores of bankrupt companies are living on borrowed time as banks wait for an improvement in the market before they flood it with

distressed property.
Nonetheless, some companies and banks are bringing their problems to a head, as illustrated by a clutch of insolvencies last week.

One of the less ominous examples was provided by City Gate, a Swedish-controlled London developer, which went into administration on Monday. Although administrations are usually a short cut to liquidation, this case could be an excep-tion. The goal of the administration, which is being financed by the banks and the company's main shareholder, is to sue the buyer of a Hammersmith office block, which still owes the company £16m.

"Provided there is a satisfactory settlement, there appear to be suffi-cient assets to cover liabilities," says Mr Tim Hayward of KPMG Peat Marwick McLintock. "If there is a modest upturn in property values we are optimistic this company might be capable to coming out of administration."

Year to Dec '90

Month of Dec '90

A more common cause of insolvency is that the state of the company is so bad that the lenders want more direct control over the property. One such was Land & Property Trust, which went into liquidation last week after the High Court refused an administration application by the company.

L&PT, one of the UK's largest private property companies, has liabilities estimated to exceed £300m. Its failings are a measure of both the malaise of the London property market and the mistakes that can be made in an over-ambitious dash

for growth.

L&PT was run by Mr Berish Berger, the scion of the Berger family, owners of one of the largest private property empires in the UK. The wealth of these intensely private landlesis usually excepted to be landlords is usually assumed to be well over £1bn.

Mr Berger came into the limelight in 1986 when he was 29. With backing from the family fortune (which had a £21m stake in L&PT) and bank finance he took over Land Investors from Jack Rose — one of the best-known property figures of the 1960s – for £74m. Much of L&PT's portfolio, such as

**RENTAL GROWTH (%)** All Properties 5.0 0.3 0.0

the 200,000 sq ft development at Cowcross Street near Smithfield and the 50 per cent share of Woolworth House on Euston Road, was inherited from Land Investors.
However, Land Investors also expanded rapidly through acquisitions and developments.
Mr Berger's deals included a £75m

purchase of an office block on Finsbury Pavement and a £23.5m pur-chase of Hoskyns House on Shaftes-bury Avenue, both in London. He failed in his most ambitious undertaking, the acquisition of London Shop, a retail property company, which eventually went to a higher bidder, Peel Holdings. Although the storm clouds were

gathering in the London market in 1989, Land Investors was undeterred. It continued to do deals, while others held back. In November, it unveiled the biggest single retail property transaction in the UK market when it agreed to buy 17 superstores for £140m.

Soon afterwards, the market turned and L&PT found itself exposed. Its dash for growth had involved remortgaging properties

and its borrowings soared.

The first public hint of trouble came last September when it emerged that L&PT still owed Tesco £28m from the superstore deal. Soon after, however, the real thunderbolt struck. An ambitious £100m project to build flats, offices, a health club and shops in the shell of the British Airways terminal in Cromwell Road, London, went into receiver-

L&PT blamed the collapse on a disputed £12m value added tax bill arising from the "intransigent and inflexible" attitude of the Inland Revenue which classed the building as a refurbishment rather than as new construction. The receivers, however, said that cost and time over-runs on the project were also to blame.

Matters came to a head soon after when John Lelliott Management, a building contractor working on the project, which had not been paid since May, took out a winding up petition against L&PT. L&PT responded by asking the High Court for an administration order instead, on the grounds that it would achieve a more advantageous realisation of assets. The company's tax losses, it said, could be worth £15m

to a buyer.
That argument was dismissed by the court which reckoned the company would not be able to find a buyer. There were also objections from Norwich Union, which is owed more than £49m and Manufacturers Hanover, the company's main banker. The winding-up order was made on February 8 and the liquidation order followed soon after.

Unravelling the L&PT empire is a complex business, involving a pleth-

ora of lawyers, receivers and sur-

veyors.

The five secured lenders, which have charges over all the whollyowned properties have appointed or are on the point of appointing receivers. Norwich Union has appointed lenge Leng Westing and appointed Jones Lang Wootton and

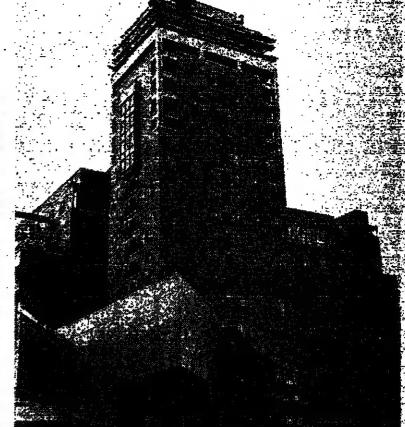
Manufacturers Hanover has appointed Price Waterhouse as Law of Property Act Passing Property Act Receivers (a long-standing form of receivership in which the receiver is appointed by a fixed charge-holder to realise the assets under the charge.)

Administrative receivers are also being appointed to the joint ventures, such as Point West Developments, where Touche Ross was called in as administrative receiver

just before Christmas. L&PT's liquidators will deal with everything that is left over. This comprises £1m worth of property-related investments and cash, tax recoveries and motor vehicles. Nothing is likely to be recovered from a £115m loan to BCPH, L&PT's parent company, the only asset of which is a shareholding in L&PT.

The prospects are poor, even for the secured creditors. The principal bank, Manufacturers Hanover, is owed £122m, which is secured on buildings which are estimated to be worth, at most, £78m. Many of its buildings are in fringe locations, needing redevelopment – a class of property that has been particularly badly hit by the downturn in the London market. "The values are looking sick all around," says Mr Ian Watt of KPMG Peat Marwick

McLintock, one of the liquidators. Given the dismal state of the market, the lenders are likely to be patient about recovery of their money. "I don't think we will be in any rush to sell anything," says one of the liquidators, Mr Phil Wallace of KPMG Peat Marwick.



Doomed venture: Point West Developments, where Touche Ross was appointed administrative receiver just before Christmas

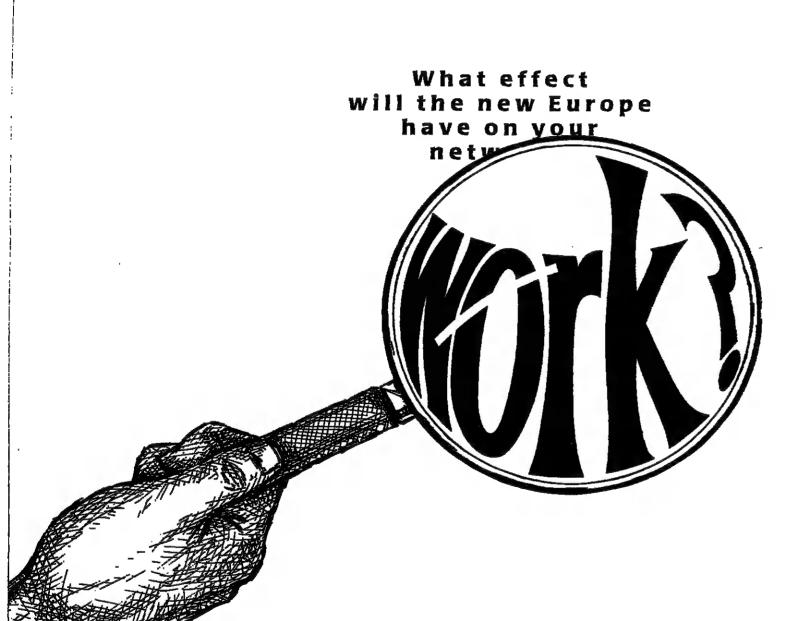
The lenders may have to be even more patient about developments in progress. Point West, for instance, will need tens of millions to be spent in order to be completed. Weighty tomes of advice have been commissioned by the hanks, which are on the point of deciding

whether to proceed.

For the unsecured creditors, the picture is even more bleak. There is a huge raft of unsecured claims against a very modest level of available assets," says Mr Ian Watt. "I would not hold out any hope of recovering anything."







Whatever the size of a business, the need for good communications between suppliers, premises and marketplace has always been important. And, as your business grows, so this importance is magnified.

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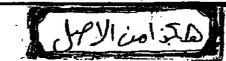
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#### MANAGEMENT

anagement is determined that nobody should be kept in the dark about changes at liford's plant in Mobberley, Cheshire. This is not the easiest of tasks since their employees work in pitch black-

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When the giant, plastic doors sizm shut behind you at the photographic paper finishing plant, you really cannot see a thing. After a time your eyes can just about pick out white-coated fig-ures, each trailing a little circle of dull orange from their standard-issue filtered torches. Thick white lines, dimly seen, mark paths on the concrete floor.
You can hear the trundling of forklift trucks long before they loom up in front of you, then vanish back into the enveloping blackness.

The staff in paper-finishing consider themselves lucky. Their colleagues in the nearby film-making plant do not have the luxury of those meagre, glowworm torches. They are literally in total darkness throughout their shifts.

Impact, liford's programme for a comprehensive restriction.

prehensive restructuring of work practices, pay and conditions, is now under way. And the company's aim — that none of liford Ltd's 1,400 employees should be left in the dark about the programme - has meant an exhaustive series of consultative meetings.

The process is being overseen by the company's head of human resources. Frank Sharp. The changes in Impact echo those in other companies which have adopted the human resources title alongside an attempt to achieve funda-mental changes in employment culture. These companies often want to move away from traditions of industrial rela-tions conflict, and integrate the man-agement of people into their strategy. According to Sharp, the impetus for setting up impact was an acknowledge-

ment by the board a few years ago that the company was in a mature industry; that a substantial effort had been put into engineering, science and marketing in the previous 10 to 15 years, "and we could not see how the business would further prosper and become more profitable unless we tackled the people side". It was a radical move for liford which, until then, "had not regarded personnel as contributing in any way to the stra-tegic direction of the business".

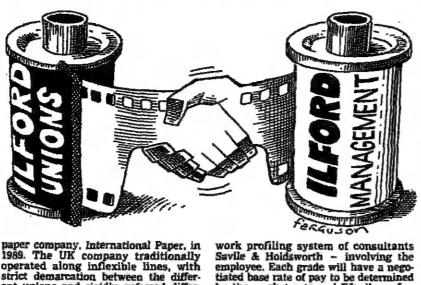
That is a rather diplomatic way of putting it. With somewhat more can-dour, Sharp describes Ilford's history of management-workforce relations as "20 years of confrontation, where the role of unions and management has been to eat each other about the head with a big stick".

To Sharp, the fact that Ilford was the first company to use the government's 1984 Trade Union Act to force a trade union to ballot on proposed industrial action was illustrative of the extent of

liford, number one in sales in the world monochrome market, makes and sells photographic materials, chemicals and equipment: It is part of Ilford Group, which has two other manufac-turing plants, in France and Switzer-land, and was bought by the large US

# Ilford puts people into sharp focus

Fiona Thompson explains how the photographic materials company developed its personnel blueprint



by the market rate and Ilford's performance. The banding for each grade

would be very wide to allow for perfor-

mance payments agreed once a year between each employee and her/his

boss. Getting to this stage has been a painstakingly slow business. Last April,

policy would be implemented on Janu-

ary 1, the normal date for pay

**HUMAN RESOURCE** 

But management had been "too opti

mistic", Sharp acknowledges. "Hind-sight is a marvellous thing. In reality,

to use a racing analogy, it was a 10-fur-long race and the finishing point was to get everybody on board, understanding

what the reward process was about. But

while some departments started the race around the eighth furlong, others hadn't even saddled up the horse

But he does not see the delay as a failure. "We had never gone through consultation before. The lesson we had learned is that if you are going to

involve people, you must be prepared to

accommodate their views and satisfy

them before you move on, otherwise

months later '

was intended that the new reward

per company, International Paper, in 1989. The UK company traditionally operated along inflexible lines, with strict demarcation between the different unions and rigidly enforced differ-entials based on 43 grading bands.

Impact is nothing less than a com-plete overhaul of how fiford's employees work, their pay and conditions. Impact's three aims are:

To implement organisational change

involving a move away from detailed job descriptions and a lot of different jobs to a number of core jobs with many fewer grades; To devise specific training and development plans for each employee; and

To develop an improved pay and reward policy.

The consultative process to devise a framework for a reward policy was launched last April in workshops attended by all the shop stewards and departmental managers. The managers then held a series of team meetings

with never more than 15 employees at a time, to encourage maximum feedback.
"We started with a blank sheet of paper and said 'What would you like?". And we literally got everything from 'turkeys at Christmas' to 'deunionise'."

By the autumn, a nine-point framework was devised. Key elements of the reward policy, almed at getting a simpler, fairer pay system, include substan-tially fewer grades, and the introduc-tion of job evaluation, performance rewards and personal development discussions. The new grade structure will reduce the present 43 grades to between

six and 12. Each employee's job will be put into one of the new grades using a method of job evaluation - almost certainly the delay was a deeply-felt suspicion about management's motives held by some shop-floor workers. A common feature of the feedback from different departments early on was "there's a hidden

agenda: it's a con trick".

The depth of the suspicion surprised Sharp. "And I would admit that I underestimated the amount of time and effort required to regain that lost ground.

But it has not made him lose faith in the consultative process - rather, it has convinced him that it is the only method which will provide a lasting solution to problems. And following further consultative meetings, the recent feedback from the shop-floor on the reward policy has been good. Sharp says, with more than 90 per cent of staff saying they could live with the plan.

The organisational change at liford –
involving the move away from a lot of

different jobs to a number of core jobs is a third complete, says Sharp. The change was sorely needed, particularly as liford has had the same structure in place for many years despite baving decreased from a multi-site organisation with 7,000 to 8,000 employees in the early to mid-1970s to a one-plant operation with 1,400 employees

In the scientific products department, for example, after detailed management-workforce discussions on what its new role should be and who should accept what responsibilities at what level, the consensus was that the department would actually function more effectively without supervisors. Consequently the staff have taken on

more responsibility and have been given the tools to carry out certain new tasks, like statistical process control.

The organisational changes, while providing much greater job satisfaction for some, inevitably leave some less

appy as well.
"If a new role demanded more peoplemanagement skills, we didn't just take someone because they'd been there 20 years and done a good job. We tried to measure objectively through discussion and tests who had the 'best' skills."

Some got bigger jobs, some moved sideways and others transferred to dif-

ferent roles elsewhere in the company.

In a small number of instances, this has meant salary decreases. Not sur-prisingly, there was union resistance. MSF, the technical and white-collar union representing the managers and scientists, accepted that some of its members' positions would change but wanted them to maintain their present grades, performance rates and income.

'We couldn't accept this as it wouldn't be seen as equitable by other people doing a bigger role," says Sharp.
There was no question that the
Impact proposals had to happen,
according to Sharp. "In the 1980s life for
manufacturing companies became much more competitive. It will become even more so in this decade. We have got to ensure that the company can respond quickly and effectively.

This is the final article in this series. Previous articles appeared on January 28, February 1 and 11.

US-Japanese joint ventures

# Plagued by cultural gaps

Barbara Durr examines difficulties particular to these alliances

share of auto sales, have sought deals with Japanese

OEM transplants. Jack Pack-

ard, chairman of Elco, a metal and plastics fastener manufac-

turer in Rockford, Illinois, like

other suppliers, discovered the

likeliest way to do this was through a joint venture with a

So began Rocknel, a 50:50 joint venture of Elco, which

supplies Ford and General Motors and has \$150m in

annual sales, and Nagoya

Even goodwill and

ground-laying

aren't enough

tion last year.

abour problems.

efforts sometimes

Screw Manufacturing of

Japan. Rocknel began produc-

nel on solid mutual interest. Elco wanted a slice of the new

Japanese transplant business

and Nagoya was faced with losing the US-based business

of Honda, one of its two princi-

relationship with its estab-

It contains a protective pro-

vision of special interest to Elco. The two partners agreed to refrain from soliciting busi-

ness from each other's customers. Competition to supply the

shrinking market of the Big

Three has been rising and Packard was keen not to cre-

ate another competitor. While

Elco is happy with the joint

venture, its management has

had to deal with an East/West

Nagoya and Elco built Rock-

Japanese supplier.

titanic

wall of Rocknel Fastener in Rockford. Ill-inois, exhorts workers in both English and Japanese to greater cleanliness and effi-ciency. But the plant's American employees, virtually the entire workforce, ignore the sign, say officials at Rocknel, a US-Japanese joint venture. It's there more for the benefit of visiting Honda Motor Company executives who buy their bolts and screws there.

The reaction of employees is just a small indication of the yawning cultural gap that plagues American working relations with their Japanese counterparts.

Americans tend to see the Japanese as over-demanding. slavishly devoted to their comnanies and socially incompre hensible. The Japanese, in turn, tend to view Americans as sloppy, undisciplined and lacking culture. US scholars who have stud-

ied US-Japanese working relations say they are fraught with difficulties, not least because

While the barriers can be overcome, the ride can be rough for joint venture part-

"US-Japanese joint ventures tend to be much more difficult than US-British or US-German joint ventures. The Japanese and the Americans have two different 'mis-histories' about themselves," says Douglas Lamont of Northwestern Uni-versity's Kellogg School of Management. "These two sets of assumptions about what is correct in business can lead

Even goodwill and titanic ground-laying efforts sometimes aren't enough. "No matter how well researched and prepared the joint venture is, they invariably find problems they didn't anticipate and discover those they expected are much worse than they thought," says Susan MacK-night, chief economist at the Japan Economic Institute in Washington DC.

With the explosion of Japanese investment in US manu-facturing during the past sev-eral years - the US Commerce Department reports that it leapt from just \$1.6bn in 1983 to \$17.3bn in 1989 - the cultural clash is creating an

increasing difficulty for manclash. The Japanese way of doing business demands that And nowhere is the problem more evident than in the auto-Americans change their ways - and this rankles. mobile industry. American auto parts suppliers, faced with the prospect of a dwind-ling market as the Japanese claim a larger and larger US

The Japanese aim for 100 per cent customer satisfaction. with perfect products on time. This means microscopic attention to detail, discipline, a narrow focus on product quality and strict adherence to delivery deadlines.

These are all lessons that Americans could do with learning, Packard admits. But these positive things come alloyed with Japanese work habits - staying late at the office, relentless perseverance to resolve any problems and criticising colleagues for flaws in production - that grate on Americans. They want to go home early to spend time with their families, believe someone else can resolve problems and resent criticism, even if it is offered politely.

The upshot is tension on the shop-floor and distance between Nagoya's few Japa-nese technicians and the rest of Rocknel's workforce. Elco executives, acknowledging the difficulties, have begun an in-house training programme called "Managing Change". Communication is crucial.

Packard and other senior Elco executives are struggling to learn do's and dont's with the Japanese while imparting a sense of common purpose to workers - a tall order in a small Mid-western city where International cultural sensitiv-

pal customers that had set up production in Ohio. It needed ity is hardly the norm.

The Japanese custom of long hours punctuated by drinking bouts with colleagues to a US foothold without an expensive start-up from scratch. It also wished to avoid relieve tensions does not, for With nudging from Handa, which sought to continue a example, go down well with Americans. This leaves Packard searching for some middle lished supplier but had a need to increase local content, ground for social mixing that he hopes can lead to greater Nagoya settled on non-union mutual understanding. Elco. An agreement was reached in the spring of 1989.

He tells grousing colleagues that the way the Japanese operate is setting the world standard and that the same practices will be adopted by OS companies and others around the world. Asked whom he would prefer to have working for him, he does not hesitate: "The Japanese". Americans, trying to find

their place again in a changed world, will just have to start reading the writing on the

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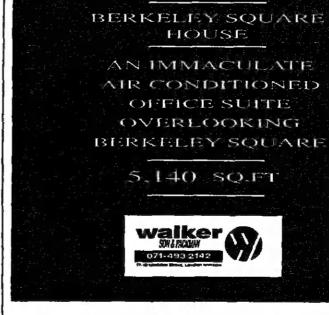
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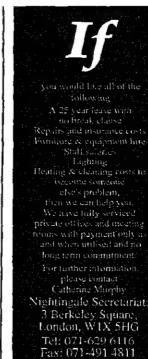
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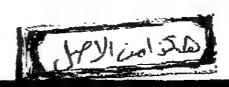
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Steve Ramsden and Wendy Hewitt

# The Round Table

LYRIC STUDIO, HAMMERSMITH

The III performance IIII Table by the German playwright, Christoph Hein, took place in Dresden in early 1989 and must have been electric. Even after 1889 and Mark the Beatly 1989 and the state of the dismantled and the German Democratic Republic has become a thing of past. the British premiere the Lyric Studio in the Studio in the still sheds the disintegration of the East German regime done in the

guise of the Arthurian legend. It is not a frontal attack on the regime itself. The portrait of the general secretary arthur, is far too kind to bear Honecker, the man who down with the wall. The play is a lament for ideals that perhaps mrs unachievable. the regime's increasing from the rest of the wie hand from the younger

generation.

East Germany never mentioned; are any modern politics directly. their names from knights original round table, though they modern East committee and in old knights are presented two of a limit starting off well but degenerating. They set out pursuit the grail, which they discover is either mattainable or not exist. In time In varying degrees

they we their faith. Gawain, the itinerant knight whom we never see,

coming back. Lancelot fine return, and mills of the grall. Parsifal, wild come as Man anyone 🖿 finding it, 📠 magazine, i cri remains of me central Mordret: an of Artus, represents routh, not much have to the regime as totally unintered. Sexual infidelity abounds; the women are allowed to sit at the round table.

No one watching this play in Dresden in 1989 could it was the women parties every night. Now II there is no laughter any more. One of the knights says that the way to get out of it is to have a tournament, presumably on the lines of

the Olympic Games.

We gave a good review to
Christoph Hein's The Story of Ah Q at the Soho Poly last year and also praised in passing his novel 'The Distant Lover". Born in 1944, he did not become an East German. The challenge is to go on writing in a united Germany. He could one of the very bus...

Praise all round to the Cracked Mirror Company production it is. is looking in sponsorship and conget it. The Round Table is directed by Olivia Fuchs, who the Cracked Mirror.

Malcolm Rutherford

# Le Rêve de d'Alembert

Vivent in philosophes! Imagine Hume writing a play starring in the Berkeley and you realise how buttoned up our own 18th century luminaries were, compared with the antics of their French contemporaries. Diderot (1713-84) and D'Alembert

(1717-83) jointly edited what became the centrepiece of the French Enlightenment, the Encyclopédie. Diderot then them both as heroes of a play about materialist philosophy in which the sleeping D'Alembert speaks Diderot's lines while M companion. Mademoiselle de Lespinasse, writes down and III with another Encyclopedie contributor, Louis XV's doctor, Bordeu.
Philosophy as seduction, and in the

head, power and manipulation through language: La modern Ber-

nard Debroux Though In natural dialogist, Diderot's three theoretical discourses - Diderot D'Alembert, D'Alembert's III-(of Diderot's thoughts) interpreted by IIII Lespinasse and the Doctor, and the Doctor versus Mile de Lespi-- look dead as a dodo the page. Debroux leavens them into something enticing and alluring. Love of wisdom is linked with love pleasure, as in Diderot's writings; the

word is made to our eyes.

Debroux makes explicit to subtle erotic bond to all three men m IIII II Lespinasse (Benedicte Wenders), which each tries to exploit by imparting knowledge to her. There
is stunning performances from
rival Lumières. As Bordeu, Pierre Laroche literally throws his words into her mouth when he kisses her. Jacques Diderot is an tional brainstormer who drops words and ideas from lips to hands tangible objects; forces and and quill (and words) Mile Lespiargues his form of materiary alism by conjuring tricks - balanc-ing ("chicken egg?"), rolling down stage ("animal, vege-

mineral?").
As his adversary D'Alembert, Jean-Marie Petiniot is stubborn and frantic; the soul-searching intellectual driven to any kind of adventure in his quest. In the second scene, what looks like his double leaps of the wings the bed where expect him him sleeping, pulls back the warr and reveals a limit ragdoll model him-

The game of seduction keeps up interest in an otherwise plot-free drama and underlines the human nican if Diderot's doubts and questions. The key line in the play is Mile Lespinasse's cooing "Do what you like to a as long leducate myself. Debroux echoes development with bold cultural joke: Papageno's mock-despairing song from *The Magic* when is blindfold and confused; a trio from about women's infidelity us a prelude with the doctor; subsequently

they fight-dance with her parasol. At one point, this very talented sing unaccompanied an aria from Figaro; II another Diderot the playwright by pop-Bach, "So you've write a fugue".

The backcloth, Botticelli's "Primavera" cut into panels, offers an image of awakening sexuality. One detail thighs and legs behind billowing cloth

is enlarged and illuminated red and
forms door through which Diderot, dressed as contemporary gallery owner, wine glass in hand, zips on stage in control in 18th century tume spectacle.

Illusions come and theatrical instruct and delight: this drama in the very Brechtian dition. Debroux is the director who knows how in give you good time. After the Brussels run till March, production Belgium and Switzerland III May. Catch it where you

Jackie Wullschlager

## More to china than mania

in the European section.)

technical and aesthetic prog-

tions of stonewares - domi-

approach is straightforward, the presentation sober. The

charms of the ceramics are

subtle, we anyone who attacked aside time wook at the sell

be amply rewarded. At Illian

best, they will a rare presence commanded by mutually enhancing formal restraint.

near-perfect potting, and a variety of glorious glazes.

handled jar of the the dynasty (206BC-AD220) has the power of primitive sculpture, and h

much, if not more, it is temporary taste and experimental Tang splashed ware,

A black earthenware bow-

Susan Moore visits the British Museum

of material in the overwhelming. 11.5 acre site claims collections that run into thousands, even millions. There we it said, it is said, it is of palaeolithic flints, should wish examine them; four centuries of man-hours arm required to computerise III the items in the Prints and Drawings Department. The collection of Greek and Roman Antiquities among the finest, the Egyptian collection largest outside Egypt, and the collection of Islamic ceramics the most comprehensive anywhere. sive anywhere.

of the bounty in its midst? The depends largely on what a museum make of it. In the last few years the BM has informatively re-displayed number of its major collections, and staged a of exemplary exhibitions have mined exhibitions have mined various rich — and variously recherché — veins, from Archaic Chinese bronzes — maiolica — year, the — Japanese Gallery — an ambitious exploration of the fashion for Japanese porcelain in Europe. These displays delighted scholar — layman alike.

Currently and of store for our delectation and edification (until August 18) are Chinese ceramics. The show Vainker's "Chinese Pottery
To the Present" (British
Publications £19.95, exhibition price £14.95), and represents distillation of the museum's 8,000 Chinese ceramics through some

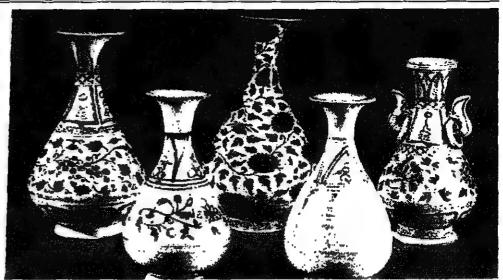
7,000 years. The Chinese collecsancai giazes en martial en m tion II - needless III say -outstanding, and generously endowed with works III histori-Painted decoration began un crude, utilitarian 6th-9th century, and min for reach its peak technically under the Qianlong emperor. cal importance, considerable rarity and consummate artistry. Ever since "china-mania"

These 18th century porcelains may technical tours-de-force, but they pale their infinitely subtle Song counterparts of the years swept through Northern Europe in the 17th century, Europeans have tended think of Chinese ceramics in before. A magnificent and early one-off if the 10th-11th century white porcelain phoenix-head if with its crisp, ferociously furrowed brow in flickering tongue. The free, iron-red decoration is later ware vase is characteristically perfect in the molecular perfect in the white export porcelains produced in Jingdezhen in Northern China. This exhibition devotes perhaps quarter of its space in these mass-pro-duced that made specifically for Japanese, Mid-dle Eastern, European and South-East Asian markets from istically perfect will to fill pleasing will shape.
The so-called "five great wares of China" have been the IIII century onwards. (Dr Johnson's massive four-quart famille teapot finds place

feted since they warm produced, and these many vessels ravish and sooth in mind. Their glazes in the gamut from the livery, through and lavender splashed with purple, intense yellow, a difficult copper red, and "peach-bloom", glaze restricted in items for those of us born this side of the state of us born this side of nated by the greenwares cladons prized for many similarity to jade – porcelains and religious sculpture.

The show's documentary approach is straightforward. for those of us born this side of Industrial Revolution fully to comprehend the mastery of, the potters of the Ming ceremonial wares, with their deceptively simple perfect sym-metry and glazes. At least are here given the opportunity, and the peace, to try.

> New galleries for the muse-um's Oriental collections tinue apace. Two years ago saw opening of the John Addis Gallery Art. new Japanese Gallery; in the lery year a major gallery for the arts in China India, Iller by Mr Joseph



In porcelain bottle vases from the Yuan dynasty, 14th century (top); and a drawing from the kine collection, which has yet to have a permanent gallery, currently on display in the North Entrance hall

Hotung, will open its doors. The is currently endeavouring in the limit to display its Korean collection, the in comprehensive in Europe, a gallery planned for when the British Library limit in Bloomsbury site. In the meantime, the Maile Entrance hall and staircase graced with a small but choice selection 🔳 its Korean goodies, including the beautiful Koryo celadons, bronzes and sculpture, and such various rarities 5th-6th century gold pendants, 13th century lacquer sutra box inlaid with mother-of-pearl, and an 18th century ink portrait of ry-eyed Confucian scholar.

Correction In the land of Wednesday's paper the London Phil-harmonic Orchestra was erro-neously described as the London Symphony Orchestra.



# The Featherstonehaughs

The six men who The Featherstonehaughs wear suits, while sides (no ties) and clunky shoes have go, an do jackets, but a permanency is the deadpan in which they perform. A novocained about the face witty or daring in action

the team are displayed in
movement cameos devised by
Lea Anderson.

Miss Anderson's choreographic vision relies heavily upon mimetic gesture, fiailing and sudden kicks, with the occasional burst of something more taxing. It is a style which imagination for three minutes, settles into predictability. and there are limits sum to déjá mu as a creative

The Featherstonehaughs' new programme, in it seen at The Place until the end of this week. Itself in as a "Big Feature", itself amounts in in more in a sequence of a dozen revue sketches of dubious merit. These little dance scenes rely upon a severely choreographer - mock with my satiric verve.

Legs, legs legs is inspired by Irish jigs, but is so thing. A camel ate my flip-flop (there is all such roguishness to the evening in titles as in staging) has a swipe at

Egyptian dance, without being anywhere near as elegantly grotesque wilson, Keppel and Betty, of memory and sand-box. Other numbers while listening moking (inexplicable), or fighting, or, tastefully, pretending fil It is all, I suppose, frightfully

jolly, and not a little amateurish, as the chaps known only by their first names - endear themselves to the public (which they assuredly and occasionally chat, we everyone being wonderful and helpful, and thank us for coming to me them. It is that sort of an evening, III I wish it wasn't.

Clement Crisp

# François Le Roux

The stars were shining on François Le Roux the night he born. Not only did they give him a wonderfully expres sive voice and matural ability to communicate; they also him down in France, an illument when he grew to adulthood in would become il prime example of a man species which I only to be seen in any generation — il born inter-

leading singer in that area can hardly be to question. In every conceivable way he sounds French, starting fill voice. I voice. I dryish baritone, but one with distinctively Gallic kind beauty, poignant, seductive, vulnerable. This singer without doubt a next in out doubt a poet in language. Will a gulf there is

between the imi thing and the efforts, however well-intentioned, of foreigners. To make any meaningful comparisons, one has to look

back to the greatest of his last night, for example, included couple of Faure's mélodies. Of these, "Prison" was recorded by and Souzay, the former with marvellous verbal intensity, latter with more beauty of sound. And it is Souzay that Le Roux recalled, though his sing-ing of the piece ended with heartrending final phrase which even that singer anot equal.

As though show his versatility, this programme ranged widely. A Liszt group displayed singer can bring

Lieder, though the songs themselves were not very interesting. A further German section then with mixture of "Peregrina" tings to words by Möricke, half by Wolf, passionately sung, half by Schoeck, the latter wandering down much the same tortuously chromatic

of all, though, Debussy's *Pétes galantes II*, soaked in feeling. There the rhythm the words so natural, fluid, that listing in their flow. Finally, to end, we had Ravel's Don Quichotte system except for an amusing, teasing, except for an earnest note or two in Irwin Gage's fine accompa-

Richard Fairman

#### INTERNATIONAL **ARTS** PREVIEW & EXHIBITIONS

There is an unusually rich selection of operatic first nights in the coming week. The annual Handel Festival E Karlsruhe performance in Germany of Arianna in Creta (1734). Tomorrow sees In first

night of a new production Royal Opera, Stockholm, Dominick Argento's The Aspera Papers, Elisabeth Söderström the role Juliana
Bordereau, which she created
when the Henry James-Inspired
opera was first staged in Dallas

On Sunday, the young Soviet star baritone Dmitry Hyorostovsky sings the title role in Andrei Serban's new production of Eugene Onegin at La Fenice,

Monday sees the first performance at the Met of Katya Kabanova, conducted by Charles Mackerras, staged by Jonathan Miller, with Gabriela Benackova as Katya and Leonie Rysanek as Kabanicha. Tuesday, Myung-Whun Chung conducts Andrei Konchalovsky's production of The Queen of Spades at the Opera AMSTERDAM

two major operatic weekend. The Gran Table del Liceu in Barcelona Una cosa rara by the late 18th contury composer Vicante Martin y Solar. Born in Valencia, his debut as an opera composer in Madrid at the age of 22, and produced operas successfully in Naples, Turin and Turin Una cosa rara; in la la la 1786, for a time la la la nozze di Figaro in popularity. Martin died la later st Petersburg, where la later st la work for Russian court.

La Scala, Milan, Riccardo Muli Cherubini's Lodolaka, written for Paris just after the French Revolution and bearing some of the characteristics of the French opera-comique, particularly in the ensembles and spoken recitatives. The plot is a full-blooded Romantic one, and the music — somewhere between Mozert and Beethoven, but not so inspired — is just the kind at which Muti excels. The staging is by Luca Ronconl.

Shrugging off fears of failing audience figures . result of the Gulf war, London's End has a burst of first nights starting Ben Elton's new comedy Silly at the Haymarket (Tues), Broadway musical 42nd Street Dominion (Wed), Hail's new production of Twelfth Night at the Playhouse (Thurs), with a cast including Eric Porter.

**EXHIBITIONS GUIDE** 

Allksmuseum Dutch Drawings George Abrams: 115 drawings mainly number of george arrays and figure to the control of the cont drawings - I - I Le animals. Ends April 28. Complete

Photography, a language and a new acquisitions featuring early modernist to by A Rodchenko, Camilia Seeler, Edward Weston and Annual Included in a photograph by Nadar (1820-1910) of inside of a helium balloon, predating by April 21. April Popular Culture.
The exhibition looks at the 2. century dialogue hammen in and commercial culture. Imali impact on product and package design, comic strips, advertising and museum masterpieces. Among represented are Dubuffet, Duchamp, Warland Ends May 12 Daily

LAUSANNE Fondation - l'Hermitage Mario Avati (b 1921), are drawings, engravings and sculptures which capture - Women - gift is the poetic and humorous, Ends May III. Comme

Accademie italiana Italy by Moonlight: The Man in Italian Painting 1550-1850. Nocturnal of Community in fireworks in

are represented, as a large represented as a large represented as a large represented as a large represented represented represented represented represented represented represented representation of the large representation of Ends March 2. Closed Mon Barbican Centre Tim Apotheosis
Love: centenary tribute English painter Stanley
Spencer, with M works drawn
from collections around the world. Ray: Bazzar Years, 175 photographs highlighting Man Ray's contribution in fashion photography from 1922 to THE LIM April 1. Daily Royal Academy The Buhrle (mpressionist and Old German-born Industrialist Emil Buhrle. Indi den two Venetian Vine by Canaletto, a Van Goyen, In Gogh's Wheatfield with Cypresses at Saint-Remy, portraits by Common is himself and his wife, wait full of Gauguin Mid Mc mail in by Degas. The collection stops with and and fauves, includes a Kotomore portrait of Buhrle from

TML Dad April 14. Daily MADRED Fundacion Juan March Picasso: Portraits of Jinquistry The exhibition covers the period 1954-1971, and brings together prints represent and dedicated in Florida last wife. Ends April

28. Dally Macional Centro de Arte Reina Sofia Waaning from the

Guggenheim Collection; from Pollock, Win 126 paintings and sculptures in Transcentury art, Pre exhibition Includes work by Miro, Braque, Giacometti, Klee, William Modigliani. There we 17 by Kandinsky and seven by Brancusi, including in the sculptures in public in public Tues

Palazzo il la la profane from It century Lombardy. including 200 paintings by Crespi, sculptures and engravings (5)
Calegari, Button and the E April 28. Daily MUNICH

Everyday Life: an and a college of the contemporary Antwerp, portraying everyday objects in **a setting**. Ends NEW YORK

Brooklyn Windows Allend Enterprise. Focusing exclusively on Land American landscape painter Dament (1830-1902), Ind in File haller H oil paintings ranging from small plein-air panoramas for which 🖿 le most inner Bierstadt's d presentations w promote his work in manual as part of the exhibition. End-May 5. All Manual and his Contemporaries: Impressionism n Post-Impressionism. permanent in land are included, along with paintings by Pissarro, Matisse, Bonnard, Cézanne,

Picasso. Ends June 3. Charle Tues Popova: 55 paintings and 60 works on page. This is the first United retrospective in Popova (1889-1924), a constructivist miles original of early century Russian avant-garde. The designs, many from Income collections. Ends April Income Photography from Income Thatcher Years: 75 photographs which attempt the quality of life in inner cities, English countryside and Northern Ireland. Ends April 28, Also Art Forties, a selection of work documenting early flourishing American painting, the recognition of Latin American art and IM artist activity IM on in Europe during World War. Ends April

Toulouse-Lautrec, ..... Gogh and

**PARIS** Centre Georges Pompidou Juan Gris: Drawings 1915-1921. A collection of 30 drawings from when showing the vitality of colour www characterised Gris' work in comparison with other Cubists of period. Ends April L Closed Twee

Fondation Mona Bismarck Retrospective of the symbolist Ima Émile Bernard (1868-1941), with 60 paintings and 50 drawings and engravings. Bernard's flat strong-coloured ...... and miles of perspective influenced Gauguin in la Pont A period. Ends March 16. Illused Sun Galérie Maurice Bernard French painter loved by the Japanese Year York in his there commit spiky style, Enda March 29. Closed Sun | 1 Hou Louvre, Pavillon de Flore moand Diving an infrasting showing the Italian influences on the Flemish painter, with parameter Martin In Antwerp in 1511 visited I around 1515. Ends 27, Carried Tues ROTTERDAM Museum Boymans-van Beuninger

Christopher Wood: Marin paintings. In his first European exhibition, (b. ILE Chicago) presents I on the theme language in painting, which he handles with more than a touch irony. Ends April 7. Ala illian Eikelenboom: utoplan models. collection of rectangular spherical objects developed by the Dutch Eikelenboom (b. 1936) over the past 20 years. Ends March 17, Charles March STUTTGART Staategalerie Acquisitions

1983-1990; a Different of drawings and engravings by Old the German, liber and Dutch schools, including a Rembrandt, Among 19th century French prints are several by Bresdin, Bonnard, Vuillard and Roussel. In some modern French and German drawings. Ends April 15. Mon VIENNA

Kunstlerhaus Roberto Capucci: Gowns as Armour, fashion in and silk from past and present. Ends April 2. Mazart in Vienna, an exhibition for 🜃 Millim bicentenary. Ends Sept

#### FINANCIALTIN

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Friday February 22 1991

# Shady dealing by UK plc

ITS publication of the report in the mile of Rover Group to British Aerospace, the House of Commons Trade and Industry committee has provided the man a pulp novel. It a story of financial manipulation and deception; of embarrassment in high places and outrage in defensible ends pursued by underhand means.

Unfortunately. In prose the report required zip. "We conclude," it says, "that the sale of the Rover Group to British Aerospace may well have been 🗪 🚾 solution within the the government's policy privatisation, but we deplore the attempts made to conceal certain important aspects of the sale Commons. Such moralising, however justified, will down 📶 🚾 the airport pulp book market.

What a racier approach. The story begins with the order man Margaret Thatcher, strong-willed chair-Lord Young, chief thrusting Lord Young, chief Department of Enterprise (formerly Department of Trade and Industry) 🚻 📶 📖 lossmaking Rover Group subsidiary at any But the holders' committee (also known in the Houses il Parliaprotests bitterly against the notion of a MM M my subsidiaries II rival foreign

glomerates. Whereupon canny Professor Roland Smith, chairman of British Aerospace, warm forward take the burden Rover W UK plc's hands. Over barrel, Lord Young gives Professor Smith W negotiating rights for limited period. Subsequently, he Rover for a mere III and inject the sum ill mile is wipe

#### Regional assistance

At this point, determined Peter Sutherland, head of the European Commission's petition authority, intervenes. both for the shareholders 📉 🖿 competition. 📗 cash injection must reduced. After much debate, cash injection by plc is reduced in plus £78m in regional assistance.

1988. The sale then proceeds, to the delight of UK plc, its shareholders and Professor Smith. But more than we year later, it emerges that all was it Professor Smith was, Il turns out, far from content with the EC's intervention and threatened to pull out, to the dismay Lord Young Where-upon number of unannounced concessions made, amounting in 🖜 to

Righteous indignation then breaks out. The EC insists upon repayment by British Aerospace 544.4m, a decision broadly accepted by the UK plc, but by But II British Aerospace. The latter's objection is surprising since "in the event, British Aerospace acquired ownership of Rover at such price as enable it to most in the purchase prices by disposal of

#### Important morals

Like my good story, we one has men important manife Arranging private one buyer bound in trouble. ernment's determination in sell, the led in concealment of the american it full unless to

The indignation of the part liamentary committee the line concealment is the ridiculous the line is the li exclusive negotiating rights and accepts "the arguof Rover's board in competitive bids would have seriously damaged the business". Yet in open metion have deprived British Aerospace of its leverage. The committee Trecognise ultimate cause of the concealment about which I complains an pressure against an open auction.

The episode leaves bad

in the mouth. It its principal lesson li the malign consequences of economic nationalism. The British car industry being revived, but
British
The attempt
where the case of Group led to a great deal shady The grament blame, but the pressures upon it pur Will the explanation.

# he burden of unification

TAX INCREASES in Germany, to finance in growing and if unification, are now on the agenda. Regrettably, and scale remain unknown. Till German government appears finally in have acknowledged the task in incorporating into into in Garman economy. Yet even if taxes the adjustment will continue to be both in Germany and the

The German government continues to run merely in stand still. Mr Theo Waigel, the German in minister, in finally dropped in pre-that could other than Germany's contribu-tion to the war. Meanwhile the federal budget fi 1991, agreed at Wednesday's cabinet meet-likely is out even life it can be agreed in parliament. The governing partiament. I governing partners the the the that will needed finance the spending in ihe east over the DM80bn

already budgeted he 1991. Higher spending will necessary because economic situation in German Production in the has collapsed, while the combination of rapidly rising real wages and insufficient productive capital means unemploy-ment in the will continue

The Line lander are unable the lander their revenue needed to support their unemployed or la finance infrastructure investment. Private investment will not forthcoming until this public investment occurs. east will continue for many

#### Rising deficit

The federal government and the western länder refused to recognise the scale of the fiscal commitment that unification has brought. This year's public deficit likely we exceed 5 per cent of gross domestic product. Mainfor a number II years would mean passing the entire cost of unification III future generations, in addition to the

higher that are already being imposed both upon Germany and the nest of Europe.

Will German taxpayers should bear a larger proportion

It is they who will obtain much at the state of th when economic growth returns to the the continued in resist increases. An unspecified, but probably minor, will probably in will probably in July. A more radical package of direct and indirect tax in many in needed, combined with redirection of believe has revenue from the western to the man länder. should M and in part by cab in local spending, mil by borrowing.

#### Higher interest rates

The need in re-direct pricontinue even if the would continue even if the budget deficit were scaled back. The inflow of capital int I rmany requires an offsetting fall in the German current account surplus, already down per in 1990 compared 1989. A shrinking current surplus requires real apprecia-tion of the D-Mark, as inves-tion move capital into

Germany.

The real appreciation will occur either by the nation of the D-Mark within the exchange mechanism by higher inflation in Germany than in other Euro-pean countries. The political capital in the current set of exchange min parities, particularly in France, may preclude realignment within the ERM. But the Bundesbank is, and will remain, determined to avoid a rise in German inflation above in current level. For the rest of Europe, therefore, period of high interest one is in prospect.

The German government must accept that a num of U-costs in unification must be imposed upon German taxpayers as soon as possible. But a substantial part of the adjustment will fall on the ■ Europe, whatever Germany does. In refusing ■ contemplate realignment of the D-Mark the Huropean govern-ments must accept that this adjustment will i painful.

The annual opening of the Indian parliament is normally one of those stately events that India, with its nostalgic taste for pomp and ceremony, likes w savour. But address by the president reflected the divisions and disquiet of this unhappy country which is experiencing the twin blights of political paralysis and economic crisis.

An Wednesday's announcement of the postponement of the budget -which was expected in usher in increasing talk among diplomats and officials of the risk of India drifting towards economic mismanagement, and if the inevitability is debt

rescheduling.
In the highest circles of the administration, the word a that Mr Chandra Shekhar, the prime minister, Mr Yashwant Sinha, the finance minister, and Mr Rajiv Gandhi had all been convinced if the need for radical action — "otherwise we have a Latin American situation", as one senior official put it. A diplomat echoed his words: "They don't have good options. It is a hard time."

Yet in spite of the urgent need for

deficit-cutting it was Mr Gandhi, former prime minister, who oushed for a delay in the budget for what have been criticised as short-term being gains. The postponement was part of the pro-demanded by his Congress party from Mr Shekhar for its continuing sup-port, without which it would collapse. The Congress harsh budget could damage its prospects in the Tamil Nadu 🖦 🗀 🗀 in April and the literature in general that might follow later this

Budgets been postponed on previous beautiful - normally to give time to a new government to find But the blatantly partisan of avoiding unpopular tax increases and

Whatever euphoria there was in the business community is fast disappearing as India heads for recession

expenditure sale that build impair a As if to compound the atmosphere

of drift and political manoeuvring, the of drift and political manocuvring, the major opposition groups boycothing president's speech. The Hindu Bharatiya Party (BJP) protesting decision postpone budget, to him presented week; and the alliance between former prime minister Mr. V.P. Singh's language Decision and the singh's language party and the singh sin V P Singh's Janata Dal party and Ilm stayed away in protest of the progovernment in Tamil Nadu. Mr Shekhar was again pushed into this move by Mr Gandhi, himself responding in pressures from his own Tamil allies.

Thus in in largely empty central hall all parliament, President H Venkataraman read his speech only to members of see government and their suppor – parliamentary of just in a prime had lost his foreign minister and four ministers of initiaters and the second disquallified by the speaker for illegally
switching parties. No other adminisin the post-independence
history has the so tragile as so exception of Mr Shekhar himself critics by his political astuteness and flexibility.

"Never before in the history of independent India has parliament met in circumstances such as those prevailing now," an editorial yester-day in the Times, the coun-

try's leading immediate perimeter of parliament, a bomb explosion in Gha-

As political manoeuvring again takes centre-stage in India, economic collapse waits in the wings, writes **David Housego** 

# A passage to paralysis

ziabad, an industrial town near Delbi killed 15 people, a recent reminder of II and a recent to divide Hindus and Moslems in much of northern India. With the Punjab and Kashmir largely under the control ill militant separatist movements. It tensions through to erupt at any moment, exacerbating the frail economic atuation.

Whatever euphoria was in the business community at India's record 1980s I am disappearing as the country had for recession. The stock has recently plunged cent in months.

Bajaj Auto, India's largest motorcycle manufacturer and benchmark

for the engineering industry, has laid in a year to more than 12 per cent, as stagilation becomes prob-lem for industry. In country vation, prices have become its main political issue.

political issue.

Already early January

technical foreign
exchange had dropped to
Rs15.7bn or the equivalent of
imports. was despite
the sale. November, virtually
all holdings long-term foreign securities foreign securities provide
cover to the currency. The sale was
preceded by a preceded by a remarkable of local In late January boosted in the equivalent of the day

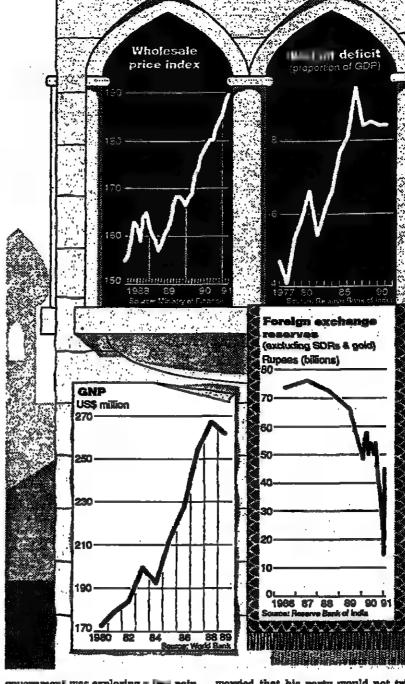
weeks a imports by number of the international borrowing from the International Monetary Fund. This made understanding in India reduce its budget in in its factors. to 6.5 per test of gross dames tic product from the 8.2 per cent anticipated in 12 current financial
The MILLI IMF borrowing

stand-by sault with man stringent conditions, that would have been negotiated in the wake of the budget. Both the IMF and the World Bank are apprehensive that India will slip into debt trap by taking on fresh borrowings without carrying through the stabilisation measures and arranged reforms enabling it is generate the exports needed is repay the dail.

An IMF team was due in India in late March after the budget had been passed to assess the credibility of the measures and discuss III policy. On the fate of them negotiations hinged additional borrowing and amintanas from inlataral donor nations and the commercial banks.

With the budget postport, and planned visit of the IMF team now in doubt. India faces the a depletion of its reserves or dimenter import curbs. It was the unprecedented myvity in the dhimtion - particularly in jolt to national pride of all the country's holding at foreign assisting - that convinced many senior and and diplomats that the government intended a tough budget.

But the the continued tweeks, and political expediency converged with a beneficial drop in oil prices, became clear that the



government was exploring to painful approach. The IMF-style adjustment programme had account of the painful approach from high-level civil servants who to the tweether than the painful impose unprecessing the painful impose th ate and would impose unneces strains on India's complex and fragile society. Fall views, seen by Moody's, the US credit-rating agency, as multiplacent, were a big factor in Moody's downersding of India p into in Dallon.

Even from Mr Shekhar's own party were not in favour of an austere budget. The farmers' lobby, led by Mr I Lal, the deputy prime and minister of agriculture, was particularly resistant to proposed cut in fertiliser subsidies. But the clinching came from Mr Gandhi, who was

worried that his party would not tri-tumph in the Tamil Nadu elections. Than is no certainty, once these distions are out of the way and a general election looms, will be will be any more prepared for a tough budget in

Though the Gulf has added greatly to India's modern - out at the balance of payments account an \$2hn this year - it is hy no means the cause of them. Large and cumulative current account deficits have built up an external debt of more than \$70bn and repayments that exceed 30 per cent of export earnings.
This financial year the deficit is likely to be \$9.5 to \$11bn. In financing this, India can count on net capital inflows from aid, deposits by Indians

living abroad, and commercial forrowing of Rs5.5bn. The drawdren on
the foreign exchange reserves, and
borrowing irom the IMF, and graph
provide another \$4bn. But lath fices
a potential shortfall of \$1.5bn.
In 1991-92, with the graphs
exchange reserves deplated and the
second slice of an IMF borrowing newin doubt, the shortfall could and

in doubt the shortfall could be much as \$3 to \$4bn. Members of IMF and many Indian economics the balance of payments most the reflection of the far more deca rooted difficulty of continuing and no longer sustainable fists cits. These stem from a trend its grew worse under Mr Gandel and miership: higher economic greater was achieved through greater in isation but accompanied by because ingly loose macroeconomic a

Total government borrowing consolidated deficits of the ca government and the states - is a more than 10 per cent of GDP. It is therefore equivalent to total house hold financial saving - meaning that additional investment is increasing that been financed out of inflation or to eign borrowing.

The main reason for the rising the cal deficit has been the government failure to check its own current spending. This now absorbs 22.4 the cent of GDP - an increase of cent of GDF — an increase of centage points over the 1980-85. Half of the increase has come the rise in interest payments on some ernment debt and the rest from defence, and food and fertiliser substitute.

As a result, the government's bor rowing to finance its own cons tion has risen sharply from RSI.Sha. in 1981-82 to RSI47.3bn in 1989-90 and perhaps Rs190bn this year. Correspondingly, public sector investment has been squeezed and interest payments absorb a growing proportion of government revenue (currently 30 per

Both the World Bank and the IMP told the government that the pro-posed cut in this year's budget deficit to 6.5 per cent of GDP was too timed. Even before the budget was postponed, there were doubts that the government would actually achieve the target – the deficit has badly overshot in the past three years – ar that sufficient weight would be given to cuts in expenditure.

Apart from these stabilisation mea-

sures, the IMF is also pressing for a medium-term package of structural reforms to improve the competitiveness of the Indian economy and its export potential. These would include lower protective tariffs, industrial deregulation, privatisation, reform of the financial markets and increased for eign investment.

There is no sign that this type of programme – already being implemented in neighbouring Pakistan. Bangladesh and Sri Lanka - is under serious consideration. One problem is that though India has a planning com-mission whose responsibility is long-term physical investment, it has no mechanism for looking at mediumterm structural reform.

The one recent attempt to set out a medium-term programme came in a cahinet paper prepared in June by Mr Montek Ahlumain, then economic adviser to Prime Minister V P Singh. But its integral approach of market-oriented reforms - including budget reform and a more open policy on foreign investment – ran into strong She trom wells believed Among them will relicion the approach were Mr Bimal Jalan, former finance secretary, and Mr S P

Shukla, the current finance secretary. Most observers see no end to the political instability that gave rise to the decision to postpone the budget. The president warned at the new year that Indians must get used to coali-tion government. The risk - as this week's events have shown - is that it will be populist government as well

#### Power vacuum

■ Hong Kong is soon to have a new financial secretary. The successor to Sir Piers Jacobs in the potentially powerful job – third in seniority behind the governor and the chief secretary - will be 51-year-old Hamish Macleod.

The slightly built introvert has been promoted fast in the past three of his 25 years in the Hong Kong civil service. But although currently rank-ing second in the financial hierarchy, he was not the first

Governor Sir David Wilson trawled the external world for more substantial recruit for the job with a salary of around £100,000 taxed at 16 per cent and perks including an elegant house. Among the people unsuccessfully approached, it seems, was Sir Peter Middle-ton, the UK Treasury's perma-

nent secretary.

Before Jacobs took the post five years ago, the financial secretaries were often extremely potent, working alongside the governor over the chief secretary's head. But not so Jacobs, who looked lost during the 1987 financial crash, makes public gaffes, and has been sidelined by present chief

secretary Sir David Ford. While Macleod will almost surely be the last non-Chinese incumbent, he was preferred to two ethnic Chinese candidates - trade secretary John Chan and Mrs Anson Chan, economic services secretary.

Another unsuccessful candidate was John Yaxley, Hong Kong's commissioner in Lon-don. His disadvantage was probably that he is less close than Macleod to the two all-powerful Sir Davids.

# Cockpit chatter

■ Is Norman Tebbit, MP and former BOAC airline pilot, on final approach for the chairman's job at the Civil Aviation

# Observer

The UK airline industry is excited by a report that the tive party was seen close by the CAA's Kingsway headquarthe CAA's knigsway headquar-ters. Sir Christopher Tugend-hat leaves the £67,000-a-year job in May to become chairman of Abbey National, and so far the political radar has failed

to pick up his successor. Of four CAA chairmen to date, Tugendhat and Lord Boyd-Carpenter have been poli-ticians, Sir Nigel Foulkes a businessman, and Sir John Dent an engineer. Given that British civil aviation is under-going its biggest shake-up in years, the betting is that another politician will be asked to climb into the CAA cockpit.

Tebbit, like Tugendhat an old FT hand, tells me he has neither been approached nor stepped inside the CAA for more than 18 months. He is standing down as an MP after won't happen before the CAA post becomes vacant, it seems to rule him out.

Or does it? "One is always reluctant to dismiss ideas out of hand" he says.

#### Burning issue

Despite the Gulf war, members of the French government have found time and energy for a wonderful public argu-ment about a new brand of cigarette.

Last summer, as part of its campaign against tobacco addiction, the government introduced a law to curb cigarette advertising before banning it altogether in 1993. The law would we ban me promotion of cigarettes even indi-rectly, by means of logos on clothes and suchlike.

But behold, the state ciga-rette monopoly SEITA has teamed up with Chevignon, a French manufacturer of casual wear for adolescents, to launch a new cigarette



"He's rather proud we can afford a war and

under the Chevisnon brand No doubt it's good market-ing. The dated style of the

leather Chevignon jackets, modelled on American flying jackets of the 1950s, has made them the smartest thing among the young. But a furi-ous row has broken out between the health minister, who says it is intolerable and illegal, and the budget minister who maintains it is good to promote French (rather than

American) cigarettes. Rocard has declared that the situation is "not acceptable" and must be put straight. We shall see.

## Family question

If any one event precipitates Kleinwort Benson's eventual decision to get out of the securitles business, it will be last year's expensive fiasco over the placing of the Burmah stake in Premier Consolidated

admired Kleinwort's loy-alty in sticking with its client and not trying to cut its losses by hawking the 30 per stake to would-be predators. However, Premier has now ditched Kleinwort and moved across to UBS Phillips & Drew.

Poor execution seems to count than loyalty these days. Premier's Roland Shaw may come to regret this cavalier attitude. But for the moment it has again focussed attention on Kleinwort's weak-

Does it hang on in the hope of a return of the bull market or try and sell the securities business before it disinte-grates? That's what the debate all about in the family, at least.

#### Over the top The Bank of England yester-

day obtained a provisional liq-uidation order against the Rafi dain Bank, Iraq's largest financial institution. Is this the breathlessly awaited sign that the ground attack is about

to begin?
"We have absolutely no knowledge of that" said a Bank official, explaining that it was merely trying to protect Rafidain's depositors, some of whom are British banks.

#### Twist

■ Two missionaries, a Dominican and a Jesuit – were arguing if it was a sin to smoke and pray at the same time. Unable to decide, they agreed to ask their respective superi-

When they met again, it turned out that the Dominican had been told it was 🛊 sin whereas the Jesuit had been told it was permissible.

"Well, my superior was abso-lutely clear," the Dominican explained. "I went up and asked if it was all right to smoke while praying, and he said no.'

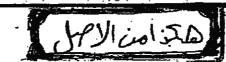
"Aha," the Jesuit replied,
"I asked if it was all right to

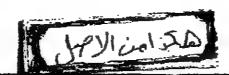
Do supermarkets make super profits. and do shoppers care?

Gone are the days when the big chains piled grub high and sold it cheap.

Now they offer fancier food, at fancy prices.

Time for some new competition?





The British government is in a he British government is in a worse pickle over local taxation than most people realise. The unpopularity the poll the known, but that in not even half story. For what is gradually dawning upon Mr Major's administration is that modification of the communication that my modification of the community charge, any likely replacement, any new wheeze, is bad news - the exchequer, bad for the Conserand and all d for government. That the price a party pays, and deserves to pay, for spending five piling ideology upon stupidity it with stubborn defiance the obvious facts.

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Obvious? It has a obvious from the start. being heard at the moment rehearsed in the report of the Layfield committee, which published in it proposed the introduction local in tax, in addition in rates. Virtually all of this year's fiscal horrors foreseen in a little published in December 1981. Entitled "Alternatives Domestic Rates," it was produced by the Department of the Environment The chap in charge at the time was one Michael Heseltine. The civil servants who working him are, with one ar and exceptions, the same individuals who are advising him now. The quick-thinking Terence responsible local government finance then and permanent secretary today. His team, which included some very bright people, produced "Alternatives" and they know now — have known all along — just

grisly the alternatives are. "A poll tax would have very base and would be suitable for III base and would be suitable for iters local government,"

1981 paper. Nothing with that, But the next "It possible the advantage all these miniments and the the those lower if it were used only to supplement major revenue raising tox." ment major revenue-raising tax."

italics). In words, slap charge of "say a la a year" as an addition to miss a local income and mu might = with it, if used the electoral register III monitor payments. A separate poll register and be very supply. subject la minima

This III a small supplementary personal charge, and supplementary personal charge, and toral register, a very much alive today. I have be abandoned might have to a limit in 1981. a political failure now. Everyone designed in cover a name to the all rating system. In Bryan Gould, Labour's elimin environment tary, showed in III Commons on Tuesday just all mincement he would make of such a device.

Mr Heseltine's in 1983 were Mr Tom King followed by Mr Parties Jenkin. Under this pair of itinsecretaries our team clever civil servants at the same table discussing the same old problem. In August 1983 it produced z white paper – "Rates". This flatly rejected the poll tax. "The Govconcluded . . . that **POLITICS TODAY** 

# Stubborn ideology piled upon stupidity

By Joe Rogaly

should remain for the foresee-able future — main source of nue for local government," said graph 2.15. In I in came yet another environment secretary, Mr Kenneth Baker. The M firm the lits files with ministers' wishes. ernment", the 1986 introduced the community charge. This was not yet at its worst: it was to lim "over period of 10 years". It is subsequent Tory conference perpetrate is ultimate madness doing it all in the protection of the period of

Do not misunderstand me New of this is a second of the little bepartment of little Environment.

They were doing their duty, with some skill. It was little ebullient Mr. Baker little successor, Mr. little Ridley, who pushed through by the Tory right, which into ascendancy. more demented of ideologues means of disciplining poor by taxing them. That was they would stop electing Labour councils that spent much on provid-

At In point designed to cause for probably well in the was exempted from locally-initiated making the inflirin helithe lend according to the result prices and albein the proceeds in councils. The sind of the li dramatic. In words of its all-seein non-domestic poundages" would lay all in united in "lumpy"

domestic some to will would put it will will core ing rump, or put the kibosh on any during the transit panic under Major, us both.

Hard why: If my seed to per covered by government grants. proportion be pressed steadily downwards since then, reaching a manufactured in the second financial year less if you exclude bribes banded alleviate the effect of ile poll tax. believers in strong local democracy would delighted with the trend-line described by the figures if the rest of the bill was being met by locally-initiated taxation. That



would indicate a growth in the inde-pendence of locally-elected bodies. until the year to last April, just such growth was enjoyed. Local rates covered 40 per cent of local spending in 1979. 53 million later. The business in is, however, half of that 53 per cent. Take II give control to Whitehall, and everything falls on the lumpy poll tax. Business makes no incremental contribution to local discretionary expenditure. Trealocal discretionary expenditure, Treasury miscalculations of the rate of inflation, or sudden lurches in unforeseem costs Everything directly hits the poll tax, which accounts for 28 per cent of spending this year. The result in the femous gearing effect: £1 of additional spending by a local council translates into nearly £4 on the poll tax. It is financially murderous.

Most of this analysis is well understood. What is not widely appreciated is that the same gearing will apply for

so long as government grants are kept down and the uniform business rate is based rate is put in place of the poll tax and nothing else is changed. The rules of a line that change either. All the burden of discretionary spending lill on the new lill line be levied according to ability to pay, which would be an improvement, but If will ment humpy, and subject to humpy increases. Simply replacing poll tax, therefore, will not do. Against that, reverting to a locally determined rate on non-domestic properties would be widely expected by ties would be widely opposed by a business community that is growing accustomed to the UBR. Mr Major is in enough trouble with what be called the Old Right as it is.

A local income tax would also out-rage much too many voters, to be worth contemplating. Well then, how about a sales against it; the 1983 paper said it was "least favoured", and 1986 model savaged They probably right Cross-border shopping be in so small a set of islands as these.

There is only one option in throw in more taxpayers' money, in the lam of grants. The drill this in lam but they it was mi impressed. "Any . . . hypothecated grant for a duca. phrased the union in the war argu-

police, firemen, and so on. ment could simply fund teachers' salaries, sending gross cheques to local town halls or salary slips to schools.

Schools from local authority could be taken out. ity control. In the underlying arithmetic cannot be changed. Mr Major might hope to hat the poll tax by

If did.

would however little there was left for local goverzetent iz do, mizu tealmentsi zuch magnified many-fold and presented lumpy liber to remaining community charge. course, the net cost to the rate or chargepayer would have than it is today. If we enter period of low inflation in might be jud acceptable in future warm

Yet If this is the multi-the governby a wind wind wind of local government. Mr county and provide for directly-elected survey would be a sham; the mayors will be mayors nothing, the march mere man for

The briller man is to set our a plan for maximising locally-raised autonomy, the last this with the last the las courage: they are not about to all the agonies described above before atiling back on his demotic rate. The party shrinks from local income tax but water matter the local ris locally. Come is a limit of it, Mr Hard paper "Fair rates" and a strategy that, and modifications, would be an ideal one for Mr Major to Th - always assuming that his basic

But then the prime minister is a Austen enthusiast. He might revisit Emma and focus on Mrs Elton. who remarks: "One has no great there is something in the sound." If is not careful in his choice of direction in Indiana local government, it its cities will come to sound directly to Conserva*LOMBARD* 

# Why risk should be expensive

By Norma Cohen

magine this. You have had your licence suspended drunk driving and reported your car sto-len twice. Your neighbour, meanwhile, in an unblem-ished driving record in has been reimbursed for auto

Any chance will both pay same insurance pre-mium? Not on your life. insurance pot against downturn in business But if you an an ana bank - or savings and beinstitution - institution by either

of the two federal deposit insurance schemes, that exactly would happen.

Although premiums in a by banks and thrifts 📰 💴 federal insurance schemes were sufficient through the early institutions have since bankrupted both of them and taxpayers have been left hold-bag. It impossible to the

conclusion that the deposit system is largely in blame. It encouraged bank offito take risks, knowing they would burden limited The Treasury's plan rewrite deposit impressed legislation part of bank reform step is for right direction, Most significantly, 🖪 limits 📥 availability ni deposit insurance M make speculators. But it In It dem - that between the risk presented by it is the premiums it

pays.
First, in he insurance scheme should premiums not on deposits but on A "points" system used to describe levels of risk posed by the properties in the the should carry a higher pres than mortgages on single-family owner-occupied ily owner-occupied
Similarly, mortgages with
loan-to-value ratios of more
and 90 per cent should
expensive to than
others. Thrifts which wished to
hold portfolios of junk bonds
or invest in race horses of fastpay higher premiums still. For banks, not only must of the risk they carry, but an effort must we be

saying il strictly enforce ceiling for deposits small banks, while insuring larger amounts larger larger in the theory the banks are just big fail.

Banks should have the option of declaring the ceiling they would like set on insured deposits. with

made un reward institutions

which lower risk through

abandon the McFad-

Act restrictions limiting manufaction banking activities

and of lending activities.
If this would prevent

bank failure. It would just

make risk more expensive.

Furthermore, it would fatten

A revamped insurance

scheme would also have to

thorny question of all deposits should be

insured up | \$100,000. Thin is no reason why this figure

should be \_\_\_\_\_ The US government has found \_\_\_\_ in

uncomfortable position

large numbers of smaller depositors, for instance, only need w insure most They could pay premium for privilege small addilarger deposits they wished Conversely, banks could

seek higher ceiling insured deposits provided they willing to ray higher pre miums to cover it. And would adequately informed about the terms of deposit insurance.

Of course, the deposit risk. The capital ratios is banks wishing in the on new business. The argument and sum of this would force limbs out is busi-should prompt in tears; Dure up far but many id them, anyway, and lette competition anyway and to encourage rash lending practice.

The integrity of any future insurance fund - the bulwark of stability for the US banking system - will be in doubt until there is a relationship

# *Letters*

#### Improving share option schemes

Sir, Mr Jacobs's Inna (February 19) is valid for savingsrelated option modest values of placed under option is many employees. It is not valid for executive descriptions where significant sums are involved. of shareholders' equity is a necessary of the option arrangement. This is not the are, as by using shares held in an employee trust no un need need and therefore no dilution of shareholders' equity

need take place.
Secondly, he that

Planning rules: the ugly results Mr David

Sir, It is a mistake to
Colin Amery
in "Thatcher's legacy". (Feb lithat line generally accepted
degradation of our built environment is to a relaxation of planning regulations over the past decade. In fact, despite the rhetoric of the early 1980s, the restrictions upon land use and development have increasingly tight.

building,
the number units in developments and ronment is to a relaxation

have built high density.

availability of land had by obtaining and trading planning permissions, rather than good quality building. This is compounded by the

fact that our planning system on where develop-ment should take place, almost the exclusion architectural merit. The result is that almost anything, however ugly, approved for development under attractive and local under structure and local plans, while the best and most environmentally-friendly proposal is rejected elsewhere. What meeded is not fur-

ther tightening of controls, but liberalisation. It is the artificial scarcity created by the system which allows so much of so little quality to be built and sold. With increased supply, only those developers who built to a good quality with pleasing architecture could hope III sell their products. David Saunders, 56 Brition Street, EC1

improving option arrangements doomed failure. I submit that it is possible to modify current option granting in an executive reward to total shareholder return. The documents are easily drafted; the inland Revenue is confirmed modify current option granting practice in small that will significant effect the emerging reward. Options should be granted with an escalating price of, say, 9 the return the shared in a relatively risk-free manner else-where. The dividend equiva-lent on the option shares should be accumulated in a for La executive and La sale available to him

that such options can approved. Such arrangements are called plans.

should require such options be granted

would lie on delivering long-term shareholder return and not be distracted by short-term market fluctua-Alan M Judes. Cocianan, Partners, 26/28 Bedford Ross, WC1

when he exercises his option. The result will be a linking

One-party rule in Zambia From the Land High

Commissioner. Sir, Your report entitled "Oneparty rule in in in rural Zambia" (February II by Hall cannot go by with-out comment. Your reporter chose to measure Unip's perform by hat he
thought the so-called failures Unip by interviewing a
misguided from Lundazi area, one of the many rural districts in Zambia. While admitting that Zambia

may had economic diffi-culties, I point lives was quite unfair lives report without inter-Lundazi district who could have provided an account of the situation prevailing in that part of Zambia. Mike Hall should have visited other rural districts in the country.

What is should have known

is that remedial steps have and will continue to be taken by the law and the local leader-

ship stamp out cross-border smuggling also sell their produce to co-operative union paid in good time. course, it is only wise man would be no give a mothers, if a mother such funds due to lack of strict lend-

have continued II support Unip. They will demonstrate this by voting Unip into office at the forthcoming gen-M Lubinda Palace Gate, Wil

Dial 'B' for barcode

From Mr E & Brooke Sir, The increased information capacity the PDF 417 system described in the lead item of "Worth Watching" "Barcodes expand their horizons", February 15), will be ideal in combining barcodes and telephone dialling.

My proposal is that phone directories (and advertiseshould have approprishould have appropriwith entry. Telephone
handsets should have barcode
readers built into them, I that

their and presentation to the phone book to the required entry would automatically effect and dialling sequence.

The the state of electronics today could easily cope with the technical require-

use PDF 417 would ensure the minimal print

#### NHS staff in the Gulf

From director of information, Department of Health,
Sir, Diane director article, "UK reservists' pay gap to be bridged" (February 18) sug-that "Ill staff serving volunteers in the last will be same benefits as NHS employees wire are called

This H rin the case. The department has with to all authorities making it clear that volunteers as well reservists who serve in the financial disadvantage. Romola Christopherson,

The bombers turned back

Sir, Life said art. Joseph Heller's Catch is black farce, in furth none the less. Listening to a Royal Air Force spokesman in Riyadh III man day, I beni him who we like one him of him the bombing returned with their because "they deliver them safely". Obviously, spirit Major lives. Edward Teague, Software Systems,

Banking crisis

From the chairman, Phoenix Sir. In Indication of the

developing banking rais is sign in recently appeared at Lloyds Bank, Branch, in London:

I suppose that we should be grateful for the "please report," rather than "will report", but what does it tell us about the bank's estimate of their customers' status? Peter H Quinn Arisdale Avenue,

South Ochendon, Esser

Fax service LETTERS may 1 faxed on 071-878 They should inclearly typed and not land written. Please set the fax COVERNMENT OF SRILANKA

INVITATION TO PURCHASE SHARES IN THE NYLON 6 PLANT OF THE CEYLON PETROLEUM CORPORATION.

**CONTRACTS & TENDERS** 

The Nylon 6 Plant, which is a limit of the Ceylon Petroleum Corporation, was commissioned in March 1981. It is capable of producing 1000 metric tons of Textile Flat Yarn, 600 metric was of Fish Wa Yarn and Will metric man of Tyre Cord Pabric to international They have had a ready export market. The I was in capable of further expansion and diversification [1] manufacture other nylon-based products.

Companies with in the manufacturing and marketing of Nylon 6 products are invited to make offers for the purchase of up to Will of the shares in the Public Company to be wall and under the provisions of Act No. II of 1987. In accordance with Government policy, 10 of the www will be reserved for distribution among the employees of the Company.

Preference will be given to proposals with a definite commitment to future investment plans for the same five your. A prospective investor make the the purchase of transaction of shares representing varying degrees of ownership. Proposals should be all manual to the Secretary, Ministry of Power Energy, 50, Sir Chittampalam A. Gardiner Mawatha. P.O.Box 576. Colombo 02, Sri Lanka, under and land cover, together with the following

1. Company Frantis

2. Audited Financial In the for the two years. 3. A Banker's Reference.

to reach him not later than 31st March, 1991. The left hand corner of the envelope should - This will is Nylon | Plant Shares". This will is till the 31st of March, 1991.

For his way infrared and appointments to visit the plant, please turned:

Ceylon Petroleum Corporation, P.O.Box 634, No. 113, Galle ----

Colombo 03. Sri Lanka... Telephone: 545092 and Telex: No. 21167 = 21235 CEPETCO CE, Fax: 44144

Proposals should be forwarded in writing to the Secretary. Ministry of Power and Energy, to reach him on or before the 31st of March, 1991.

**COMPANY NOTICE** 

E250,000,000

Floating Rate Notes Due 1997
In accordance with the terms and conditions of the Notes, the interest rate for the period 21st February, 1991 to 21st May, 1991 has been fixed at 13.1% per annum. The interest psystile on 21st May, 1897 against Coupon 5 will be £318.42 per £10.000 nominal and £3,194.26 per £100.000

/ Benk and

**ICELAND** 

The PT proposes to publish this survey on 6th March 1991. It will be of particular interest to the 93% and 40% respectively of Chief Executives in the UK/Eire and Europe who are regular PT readers. If you want to reach this important audience, call Chris Schanning on 071 873 3428/4823 or fax 071 873 3079.

FT SURVEYS

LEGAL NOTICE

IN THE MATTER OF M.B. ILLE - and -IN THE MATTER OF THE

NOTICE IS HEREBY GIVEN that the Order of NOTICE 16 Meart of Justice (Chancery Division) dated 28th January 1981 confirming the reduction of the Share Fremium Account of the Company from \$1,246,000 to \$24,000 resolved on and effected by a Special Resolution passed at an Extraordistry Central Meeting of the Company held on 17th October 1980 was registered by the Registrar of Companies on 8th February 1991.

Daied this 22nd day of February 1991

(Ref: TARVJS)

**Drexel Burnham Lambert** Holdings Limited (in Liquidation)

NOTICE IS HEREBY GIVEN that the Joint Liquidators of the above company intravit to make a distribution to the creditors on the 22nd day of March 1981. Creditors who wish to participate in the distribution must submit hall detaits of their claims and their names and addresses to Mr. P.W. Wallace the Joint Liquidator, at the offices of KPMC Pest March Liquidator, at the offices of KPMC Pest March Street, London, ECA 4PP on or before distribution and submitted at claim by that date is not submitted at claim by that date is not entitled to distant, by reason that he has not participated in it, the intended distribution or any further distribution which may be made before his claim is submitted. NOTICE IS HEREBY GIVEN that the Joint

22nd February 1991

LOCAN CONTRACTORS LIMITIES LOGAN HOLDINGS LIMITED E.J. LOGAN (PUTREY) LIMITED

We, Niget a Vooght and John III tredain of II Greytrians Road, Rending RG1 Receivers of the above named Companies by Neibonal Westmirster Bank Pic on 18 February 1991.

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# **FINANCIAL TIMES**

Friday February 22 1991



**DEMONSTRATIONS IN TIRANA** 

# Albanians demand the end of Hoxha cult

By Judy Dempsey in London and Laura Silber in Belgrade

THOUSANDS of Albanians yesterday again demonstrated in Tirana, the capital, to demand the removal Enver from name from more public buildings

The demonstrators, includchanted slogans, "Freedom", "Democracy", tore up por-traits, MI burnt books II the late dictator who died in Table ruling the country an in hand for more 1991 40

Their growing confidence, despite the presence of armoured armed police. they intend to press the authorities to the Hoxha cult of personality and perhaps communist rule itself.

name is revered by the ruling Albanian (commu-nist) Party in Labour (APL), which he became all the way ond world war, but despised by

Wednesday, students pulled down the 30 foot high overshadowed Tirana's main

square.
The event led President
Ramiz Alia, head of the APL,
to suspend the government and introduce presidential rule, claiming "the country reaching crimi point. Alla, who was Hoxha's

is now fight-

ing her time, if men his political Although he managed keep step step ahead of the opposition, which was legalised last December following nationwide demonstrations, the translation by students

Mr Alia's greatest single challenge in date. The APL sing all its legitimacy and power to Hoxha. Were his name to from the history books and history books and history books and history down from public buildings, a would signal end the APL's claims



Mr Alia appears to acutely of the dilemma.

The number occurradictory developments and in past month delicate balancing will be in playing the opposition and the

For instance, a decree was issued and month which banned public discussion of Hoxha. This spark which ignited the students demands have Hoxha's name dropped from an University in Theorem sity in Tirana.

They boycotted all classes the university and several hunfind started a hunger strike

Despite In decree. television invalizated reports on the boyand in pictures of ground Im. Wednesday.

"This man limit the mali-is us," all the mali-pashko, one of the leading of independent Democratic party, the was founded and December.

This implausible. The of the media, although a leasurement of the media, although a leasurement opposition in preparation for the country's first in elections which are due to the place on

Demonstrators are showing growing confidence in Tirana, despite the presence of armoured tanks and riot police "The pulls make have received III instructions to

broadcast the students'
Alia himself,"
explained are all in diplo-"The police have received instructions mul to mile. The restraint by the

police December, Mr Alia, opposition, have pleaded for all. The Alia fears and is a limited in its so while of violence.

That why he is making nian intellectual commented

Concessions to the students may win Mr Alia some In But they will want more. The youth mothing to lose," said the western diplomat.

Also facing a Stalinist party which is not prepared to see Hoxha's name buried, Mr Alia is left with few options.

If its carnes contain the demonstrations, he may use Mi presidential powers W impose military rule.

The warm mean a postponement of the elections that I for Almin 31, and a lie a life Albania's fragile to a multi-party system.

Richard Donkin in London

(\$3.96bn). Mrs Mills, the SFO director, said in night that the qualifying threshold the qualifying threshold cases is warrant investigation by the SFO — than by police fraud squads — might need to be raised above the present level of £2m. The threshold was initially set at £1m when the SFO was set up

amid Irish concerns over the difficulties of prose-cuting complex financial frauds in the Irish Republic. Mr Ermina Barnes,

prosecutions, public prosecutions, property of those conferred on the SFO under Section 2 of the Criminal Justice Act 1987. These powers deny witnesses the right to silence under ques-

He also suggested the use of examining magistrates to oversee Irish fraud investiga-

Drawing on aspects of the English system, however, he

The prosecution related to the Belfast Merchant Banking collapse in 1982 with the loss of more than 23.5m belonging to depositors, some of whom lived in the Republic.

# Report rekindles BAe 'sweetener' storm

THE POLITICAL storm surrounding III £150m (\$297m)
of III Rover Group to British Aerospace yes-terday after a report by MPs accused the Conservative govof seriously misleading House of Commons the European Commission.

The cross-party committee's the former war and industry secretary, for his role in orchestrating package unannounced concessions so-called "sweeteners" in-tended to make that IIA. not pull out of planned pur-

The committee unanimously concludes that the sale iii Rover to iiii "may well have been the 🔤 solution" but criticises Lord Young and his department trying prevent of the final

Saddam

coalition

Continued from 1
tight time schedule leaving
heavy
Also when President Bush

dismissed the Iraqi leader's conditional withdrawal

week as "cruel hoax", he called in Iraqis to over-throw Saddam.

day, in this his third speech since US-led coalition

launched Operation Desert

blame at the coalition's

for bringing about any land

ter, had to Moscow for his visit this week to display of Iraqi "political

He if these rejected, it would "expose all

the deceptions, and will only

maintain the premeditated

intentions of Lin aggression

resignation was highlighted when President Saddam said:
"There are no other annual..."

than the one we have chosen.

except the course of humilia-

tion and darkness, after

which there would be no

The mixture of the and

Mr Aziz, his foreign minis-

President Saddam yester-

refuses

terms

agreement from being made available in MPs.

It claims the Lord Young about package of regional aid supporting the sale which should have told the full start." story" to the Commission when Lim deal was first struck.

Labour party ■ demand ■ full apology for the misuse me public funds, misleading Parliament, and the concealment information. last night that that the deal good for the nation.

Rover's employees and the tax-payer. It was "one of a most significant achievements while in government", le claimed.

THE competitive position of

the US semiconductor industry

continued to deteriorate last with foreign competitors new controlling over 60 of the world market,

according in a report in all by the US National Advisory Committee on Semiconductors (NACS).

The industry and govern-

ment group, formed by by Congress to formulate

"national semiconductor egy", lil long-delayed second annual report this

The primary focus of the report to upon expanding domestic markets for semi-

"To maintain economic

growth ... it imperative that the US find a way to build substainable market in

high volume electronics mar-kets," III NACS report says.

on the emerging markets for communications, advanced dis-

play systems and intelligent

The committee's recommen-

dations, however, appear to ledesigned to sidestep line tivities of the Bush administra-

tion m government interven-tion m "industrial policy" that

The Manifellia concentrated

The controversy aim triggered clashes commit-

Three Tory MPs distanced themselves from the demander conclusions and

min He spoke only of "a remarkable renaissance in the motor industry in that does of course include Rover". Details in the "sweeteners" only emerged in the in of 1989, leading to Commission demands that HA should reper 13 in to the Urillah government. Government

moves win repayment and stalled, pending a challenge by BAe Commission ruling in the European Court of Jus-

**US** semiconductor industry

slips further in world markets

the WALL report ! my discus-

the disputes between US and Japan.

of the American semiconductor

industry must be stopped while industry in relatively strong, if it United in its industry in the industry in the industry in the industry must be stopped while industry in the industry must be stopped while industry must be stoppe

to continue to play an impor-

ductor and electronics industries," Mr Ian Ross, chairman and presi-

dent M AT&T Bell Laborato-

ries, in a hind accompanying

"If the long-term and investment continue," I study found, "the impact on the US economy will be very serious and long-lasting."

The I several resemble in including the high

decline, including the high

of capital. Il makes III III

tion, however, alleged "unfair" Japanese tices, which have commonly

been blamed. This apparently

intentional omission comes in the US and Japan in the D

in negotiations aimed resolv-

The committee

mended, however, without

explanation, 🕒 💳 a

"senior US government man-

ing semiconductor disputes.

The committee accuses II Department of Trade and industry (DTI) of releasing individual details of the sale package in a way which fell the of adequate public in the control of adequate publi

"incensed" I discover U DTI was providing it

all line matters, we conclude that the lines of Commons was seriously misled". The life criticise the depart-

They claim that, by selling Rover assets, I'm had

nearly recovered Macquisithe man belief it had to pur Background, 7; Editorial comment, 7

in trade policy is pro-

mote line competitiveness of the III semiconductor indus-

The US should at "investi-

currently in place in Japan's compliance with the US-Japan) inconductor agreement", while also calling in strengthening

The committee's latest

recommendations designed political controversy.

De Max pas mention,

increasing funding III Sematech, III US

semiconductor industry

notably missing it the number was the panel's ear-

recommendation is govern-ment subsidy is an entity is would provide low-cost capital

er US electronics companies.

"The proposal ... could not completely eliminate it, capi-tal cost advantages if foreign firms within a direct than

subsidy.

of anti-dumping laws.

# Commercial fraud on in Britain

ETHINEMULAL fraud is on an UK, the Serious Fraud Office said yesterday, adding that the amount of money at risk in cases currently under investigation had risen to £2bn

Elm when the SPO was set up as part of the government's fraud in 1988.

Mrs Mills told a meeting the Irish Centre for Commercial Law Studies at the University of Dublin: "No-one knows the extent of commercial fraud. We cannot measure it because it depends upon how many frauds are reported."

Mrs Mills' Dublin Dublin amid Irish concerns

said the time was fast approaching when a section dealing exclusively with fraud would be sullired in his

The Irish government by questions
why I had failed
action against Mr I I I I
lagher, property developer,
prosecuted and
huprisoned years in
Belfas in October.
The prosecution related to

As result, the is not confident to be not confident to be not capital . . . would be low enough a stanulate substan-

#### argued that the deal was good for in country. One, Mr Cran, complained about "flowery adjectives" which mo place in "sober" report. It also claims It was

Mi John Major avoided direct interest in the report when questioned in the Com-The committee sums up: "In

# rising trend

By David Lascelles and

Buying in bulk at Sainsbury

British Land's Mr John Rithlat Lourho is a master of the bold gesture Share price relative to the both in acquiring property and in funding his purchases. This is the man who has bought FT-A All-Share Index perhaps as much as £320m of real estate in the last 11 nths, the lion's share of it in the tranmatised retail sector. culminating in his purchase of 15 Sainsbury supermarkets yesterday. Perhaps he has proved that Tesco was wrong when it declared the sale-andleaseback market effectively closed to food retailers and made its right issue. Or per-haps the matter is more com-

Of course, yesterday's deal is clever and seems to suit both parties. Sainsbury is spending \$750m a year on expansion, but has never been an enthusiastic issuer of new equity. As for British Land, it is financing the deal with a hlend of con-vertible bonds and cash, meaning its effective cost of capital is 10.7 per cent. The supermar-kets are already yielding 9.3 per cent just from their first year's rents. Bear in mind an element of guaranteed rent increases and the benefits to British Land seem evident, helping explain yesterday's 4 per cent rise in its shares.

But look at what Mr Ritblat is buying. Of the 15 supermarkets, the three youngest date from 1989. The oldest go back to 1981 (Orpington), and 1982 (Birkenhead). At some point, however well Sainsbury looks after its outlets, those two bogies of the commercial real estate world - depreciation and obsolescence - must make themselves L. A prop-

erty Land, which he drug its homework, may be able to min I'm in in stride. To more timid fund investors contemplating a deal, seem less appealing.

Saatchi

The relaunch of the Seatchi Seatchi Den Lie Unit to alter the on the ny's survival. It does, however, Previously, risk-prone inves-tors such as Lord with the drawn in the busted.

The game is
not to be played purely with
the ordinary shares. The new reconstruction involves plying the equity by to tor of 10, leaving the present owners with med Not man 260m of new equity is in 🖿 put in, while repayment of the company's is being put forward three to Jan-

uary 1996. The question arism

whether issue price of 10p represents a bar-

of the US, um prepared in play ing the I be to be to This might quilled by reflection that in Rothschild camp originally stumped up the for Euro-terday standing a terday standing a for 65 per cent. But I was never in doubt the two chief Seatchi agencies are valuable commodities. The point could be approaching where they are respectable long-term invest-ments as well.

#### Lonrho

The old saying that a picture is worth a thousand words is once more put to the test in Lonrho's annual report. Glossy images of elephants, ostriches and the Acapulco hotel - this year from a new angle -doubtless put readers in the right frame of mind to sift through the numbers. One figure which is not hard to find is From the shareholder's point w view, the fact that he earns more in a day than the average Lonrho employee in a year is immaterial. It matters more that his salary has gone up by considerably more than earn-

ings per Mun. Nothing in the geographical and the same breakfrom of profits and minimum comes = huge surprise, though the jump in African profits from per cent to 63 per cent of the looks stark in print. The £15m of unrelieved ACT is wher the some had expected, somewhat offsetting lower than expected low charge on mining operations. Capital expenditure, meanwhile, jumped from to live the decapital com-

mitments, this is bound to raise questions about cash flow in 1991. The recessionary of mate is unlikely to place heavy demands on working capital, but much may depend on asset-sales, which will scarcely be easy in these market could-

Rodium apart, falling metal prices and the doubtful outlook for hotels and motors point to another flat profits performance at best. But the slightly implausible story about a merger with Gencor, or at lense closer co-operation, refuses to go away. The shares, more-over, have underperformed during the recent raily. The prospective yield of 10 per cent retains its traditional place among the highest in the

#### Pentland

The 10 per and jump in 78p; in Pentland's price yes, terday was an understandable. response to deal which appeared to have been killed by the Gulf crisis, but which rescued by Walf Street's appreciation improving performance at Recibok. All being well, Pentland will have £150m net cash by April plus a very attractive asset in its more manageable 13 per cent stake in Reebok, as well as an opportunity to make acquisitions in a buyer's man ket. Not bad considering its current market capitalisation.

The question is why the shares did not move even higher. After all, investors only have to think back to last Sep tember and Reebok's profits warning ahead of its dismal third quarter figures to remind they are very much cash their. with such a large minority holding in a US footware com-pany. In addition to better divi-dends, they can now look forward to a Pentland putting the cash into exploiting the recent-ly-acquired Speedo brand.

Cay bas

TR

Put another way, Pentland's management faces the first. sustained test of its abilities since the inspired decision to buy into Reebok in 1981. Therein lies the main explanation for the market's unwillingness to grant the shares a more generous rating. While Pen-tland's investment record has been respectable enough, the company has never had this much cash under its direct control. The key to the shares performance will have less to dn III III group's annual results in days' time than with the market's view of its investment in the



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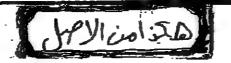
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# RECRUITMENT

JOBS: Trendy schemes for involving employees seem to have counter-productive effects

Set her young class to write about the police, she was appalled by the hostility the scripts revealed. One little boy's essay, in particular, consisted of the single word: "Bastards."

So she contacted the local constabulary who regularly for the

constabulary who, regularly for the rest of term, sent representatives such as dogs and their handlers to acquaint the children with their role in society. The teacher then set another essay on the police. This time the little boy wrote two words: "Chuming houterles" 'Cunning bastards'

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and apart, falling and apart falling and the doubtful only in the fall profits for the fall profits for the fall profits for the fall profits for the fall profits of the fall profits of the fall profits for the fall pro

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10) Per cent jump by 12 2 d's share prie p v. 25 dh understant

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What brings that story to mind is a research report" about one of the latest managerial fashions. Called "employee involvement", it has led top executives all over the United States, Britain and the rest of Europe to festoon their outfits with joint management-shopfloor problem-solving committees and the like, in a bid to gain workers' trust in their managements.

The detailed objects of such top-down initiatives are manifold, Besides harder work and stronger loyalty, they are intended to induce employees to pass on to their bosses the peculiarly shopfloor

\*Technology Review, Massachusetts Institute of Technology, January 1991, p7-1

Lessons on winning the workers' trust

wisdom that is crucial to quality of output. But the bottom-line aim is higher productivity, and that was the prime criterion used in the study of the employee involvement (or EI) vogue's success by three researchers from the US Carnegie

Mellon University.

The trio - Maryellen Kelley, Bennett Harrison, and Lan Xue - concentrated on America's metalworking sector. But the 1,000 plants covered, belonging to companies of assorted sizes, made a wide variety of products ranging from motor vehicles to coffee-grinders. The gauge of efficiency used by the researchers was total production time per unit of output.

So what did the study show? ssor Harrison's summary goes

as follows:

found that RI not only fails

actually belp efficiency, but actually appears to hurt it. Among smaller companies (those with a single plant), the ones that had created employee participation committees a quarter le efficient than those had taken trouble... Among the larger companies, plants that

committees were 46 per cent less efficient than those that did not." As it stands, of course, that result need not be a condemnation of employee-involvement schemes. It might be that the outfits with schemes were inefficient for some other reason before installing them, and would have been worse if they hadn't done so. But as the schemes were in use at no fewer than 70 per cent of the branch plants of higger companies, the professor doubts that all of them could have been in

previous difficulty.

Another, still more unexpected finding arose when the researchers divided the plants into four sub-groups. First came those which had neither EI schemes nor trade unions. The second had the schemes but no unions. The next had both. And the fourth had unions but not EL "Efficiency was by far the greatest in the last case," states the report,

Now why that should be so, is something the researchers' hard findings cannot explain. la ia a man for conjecture. Fred sa, Bennett Harri on's hypothesis on

It is scarcely unknown, he suggests, for managers to work in what see their own self-interest. Hence in big companies interest. Hence in big companies particularly, they may up joint problem-solving committees and so on to act as bureaucratic devices for tightening managerial control. Not only that, but the shopfloor — less stupid than a often supposed — up have come to see them as such. In which case, the entire EI

In which case, the entire EI apparatus could well have the same effect on the workers as the police's public relations efforts had on the little boy at the inner-city school. As the professor points out:
"Without a strong union, such

committees tend to offer solutions that enhance the power of managers at the expense of workers. The resulting deterioration of trust and demoralization of trust and demoralization of Which raises the question of

what, if muhilimed employee involvement schemes are aut to be detrimental, can companies do to improve performance.

Harrison's

seems to lie in trade unions, which

he says "constitute an independent "already One marked way in which the perform many of the martin the American (and, my my that EI was ostensibly invented to introduce." But having personally from most European counterparts too) reaches down to fundamental experienced as well as observed what British unions at least can do about management's "rights". The Japanese typically subscribe to the ringi principle by which decision-making starts in the middle or lower managerial ranks. A relatively junior executive wanting something changed drafts a petition then steers it up the hierarchy, canyassing support for it when the force is with them. I'd prefer to seek a solution elsewhere. A good place to look - or, rather, look might be Japan. After all, many

of the involvement schemes set up by modelled on what their chiefs see as the collaborative devices underhierarchy, canvassing support for it at each successive stage. That means the decisions are in fact out by the fact out by the fact formally presented top level. But so, the official responsibility for making them falls lying Japanese companies'
The trouble is that the western chiefs' vision seems to have been less than 20:20. For although I have entirely on the chief executive.

Lincoln and Kalleberg say that never myself worked in Japanese company, there is evidence that

the process denotes a managerial attitude contrasting sharply with the one that prevails in the As occidental bosses see it, their symptoms I'm the man of IM co-operative productivity actually achieved. Anybody who doubts it need only read, in example, the report by James Lincoln and Arne prerogatives include only incresponsibility but also be power to Kalleberg on their study of II
Japanese and II US businesses,
which was published by Cambridge decide what should be done. Their Japanese equivalents ■ I must be responsibility — indeed, there ■ little delegation of authority in ■

formal sense - but in practice hand down much of the power to people with closer knowledge of the circumstances in which the

will take effect.
In short, Japan's seem to their underlings which, when it generating in the reverse direction, may be far effective than employee-involvement schemes, however cunningly contrived.

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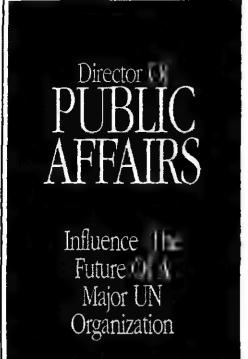
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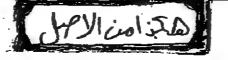
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The Financial Times proposes to publish the Chartered Accountant's examination results on Thursday 28 February 1991.

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#### **ACCOUNTANCY COLUMN**

# Winners and losers redraw the audit map

IT IS not surprising that accountants like winning new audit appointments. the audit has been won, it is only under exceptional circumstances that it is likely to be lost. So with a mm audit client comes a source of annuity income - and the promise of highly profitable consultancy work.

Over the past months, im has been what in the accountancy world counts as a frenzy audit changes.
The catalyst for much IIII activity was the rash of mergers between the big firms in which in many cases upset relations between accountants and their clients and prompted many companies to put their audits out

follows a catalogue of the major audit and losses experibly the Big Six firms in the past 18 months. Each firm asked to provide list of client gains and encompassing UK there was a degree of relucion to provide examples of limit

by firm in alphabetical order:
Arthur Andersen. audit clients in the UK include: Inter Continental Hotels; Merchant Navy Officers Marie Fund; Ogilvy & Mather, European Home Products; Braith-waite; Yardley.

In Italy (where will regulations have brought about mandatory change of mandatory nies IIII year), the firm has won STET (the Italian telephone company) and IIII (the holding company III) Carlo M Benedetti, M Italian entrepreneur), among a total of age significant client gains. In Spain, it has won eight large clients, including the Thyssen Group. In Ireland, it won Aer Lingus, and in five other European countries picked up 12 large clients. The firm said that its European fee

income from tax, audit and business advisory services had risen by 60 per cent in the past two years; that it gained more than 300 new audit clients in the UK during the two-year period, and probably as many as 1,000 in Europe as a whole. Andersen provided no examples of audit losses.

• Coopers & Lybrand Deloitte. The merger with the UK arm of Deloitte, Haskins & Sells was the messiest of the 1980s, splitting Deloitte's international network asunder. Much of the rest of Deloitte joined with Touche Ross. Many multinational companies

to what became DRT International, the merged Deloitte/Touche firm. Major gains include: the worldwide audits of BET, Aquascutum, Royal Insurance, Pepe, Tate & Lyle Coates Viyella and Inchcape. The firm has also won the UK audits of the Hearst Corporation; the Krupp Group Samsung, among others.

audited by Deloitte in the UK defected

Major audit in 1990 include: Guardian Royal Exchange; the Prudential; Birmid Qualcast; General Motors; Merrill Lynch; Alexander Howden; Bowring; Hilliam Mutual; Dow Chemicals; Rolls Royce. GRE and the Pru mare last because of "rationalisation II one worldwide auditor"; I and III Royce in competitive tender; rest former Deloitte DRT.

**MARKET SHARE** 

No of Times **KPMG** 188 159.5 Price Waterhouse Coopers & Lybrand Deloitte Ernst & Young 127.5 67 Arthur Anderson 65.5 213 Others

"The losses to DRT were all expe ted", Coopers says. "On balance, C&L were significantly ahead of target in terms of net growth in fee income directly attributable to the merger". Ernst & Young. This firm was formed when Arthur Young and Ernst Whinney came together in the Spring of 1989.

Source: KPMG Peet Merwick McLintod \*Times 1000 is drawn purely from Industrial companies

E&Y has won in following audits:
Blue Circle (from a medium-sized
firm); Pearl and also from a
medium-sized firm); it has won the
sole audit of United Biscuits (formerly audited jointly with Deloitte) and picked up Sketchley from KPMG Peat Marwick McLintock.

It has lost the audit of the LEP Group, Cray Electronics and Scottish Widows; its 20 per cent share of the National Westminster Bank audit; its audit of Pepsi. Elwyn Eilledge, senior partner, reflects that not all the gains and losses were due to mergers but that the loss of Pepsi was. The merged group emerged as auditor to both Pepsi and Coca-Cola and being told by the latter to make a choice, opted to

stay with Coca-Cola.

• KPMG Peat Marwick McLintock.
In confident mood, the firm says that it is the UK's leading auditor of blue-chip companies, auditing 19 per cent of the Times 1000 Industrial companies, against 18 per cent audited by

panies, against 18 per cent audited by Cooper, 16 by Price Waterhouse, and 13 per cent by Ernst & Young.

Among audit gains are: Rolls Royce (from Coopers); Motorola (from Andersen); the Daily Telegraph (from Coopers); Pepsico (from Ernst & Young); Pizza Hut (from Arthur Young); Hambro Countryside (from PW); Cable & Wireless (from Coopers); M&G (from Spicer & Oppenheim). It has also recently been appointed auditor in the National Westminster Bank, where it previously looked after 60 per cent of the audit.

60 per cent of the audit. The firm no details of audit

Price Waterhouse. Having refrained from making a merger with Andersen, PW has done well in the last 18 months. It gained the Pru, GRR and Scottish Widows; it picked up Christian Salvesen from Coopers; the Civil Aviation Authority from E&Y; ASD, the Leeds-based steel that holder from Peats: Aegis and stock-holder, from Peats; Aegis and Astra Holdings, two clients from the troubled Stoy Hayward; Rutland Trust (from Peats); Higgs & Hill, from

In Continental Europe, the firm has won: Flat: Alitalia, Roche (the Swiss pharmaceuticals company); Baltica; Carsiberg; Banesto (in Spain); and bank of Ireland and Hibernian Insurance in Ireland.

Mr Bob Sandry, PW's marketing partner, could think of no major audit

• Touche Ross. The firm claimed that one of the reasons for its merger with Spicer & Oppenheim was because it needed extra manpower to. deal with the influx of new clients gained as a result of the international merger with Deloitte. It certainly has won large numbers of new cli including: Alexander & Alexander Bridgestone Tyre; Bull; Dow Chemi-General Motors; Kimberly-Clark; LEP; Marsh & McLennan; Merrili Lynch; Mitsul; Nissan; Procter & Gamble; Rockwell International; Kleinwort Benson

Touche's share of the audits of Times 1000 companies remains low, at 6.7 per cent – but the firm is hardly complaining that the influx of new business in the UK largely originates

from the US.

It is unlikely that so many audits will change hands in any 18-month period every again. The clear beneficiaries of this bout of audit appointments are (in alphabetical order):

KPMG Peat Marwick, Price Waterhouse, and Touche Ross. Coopers has won some major clients, but this has won some major cheats, but this has been balanced by the exodus of for-mer Deloitte clients. Ernst & Young has not done badly – it just has not done well when there were many

large audits up for grabs.

And has missed out on the chance to acquire what it has always badly needed — dits large, blue-chip UK companies. The firm has however done well on the

#### **ACCOUNTANCY APPOINTMENTS**

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New international charity to advance youth programs in developing countries. IYF has initial 6-year financing of up to SUS 65 million. Job requires experience in

international exchanges, program budgets, ADP. etc. Must relocate in Battle Creek, MI USA by May, with liklihood of many in major European city by end of 1993. Salary range SUS 65.000-75.000 plus benefits.

Fax letter and C.V. in Direct in Battle Creek. MI 616-969-9845

#### FINANCIAL DIRECTOR

**Harili West** £50,000+

for a \$250 million part of a very large British PLC, which has manufacturing and trading companies throughout the UK and Immunia. The new Group MD wants screene at his right hand to provide effective, lean, decentralised accounting, to help him control the businesses and decide their future.

The job requires a business orientated, qualified accountant, of considerable stature and wisdom. Probably aged 35 to 50, candidates will have experience with a hard-nosed organisation of substantial size and complexity. Experience of manufacturing is essential and electronic or electromechanical products and systems; same in development phases, would be ideal.

To apply, please write in strict confidence giving details of experience, age, qualifications and present salary quating EE 1134. No information will be divulged to our client without your permission.

#### **CB-Linnell Limited**

7 College Street, Nottingham I/E1 5AQ. FIFCHOL NOTTINGHAM TONDON

# A"K"LINE

#### Accounting and Systems Development Manager A Key Role in a New Management Team

K' Line (U.K.) Limited, a new liner shipping agency company, been formed with the clear objectives of improving the level of service provided to "K" Line customers in the UK and to act as a base for future expansion. As a member of the spearhead management team you will play a key role in building and establishing 'K' Line (U.K.) Limited as a first class agency company which places the highest emphasis on service and commitment

Based in London, your primary objectives will be to establish and ensure the smooth operation of the company's accounting, financial and treasury services. This will include supervising the installation, maintenance and development of computer systems within the

You will recruit your own team, define individual responsibilities within your department and establish policies and procedures as required. Additionally, you will co-ordinate the planning,

implementation | maintenance | | maintenance | and | maintenance | both within the Agency and to third parties

Fully qualified, you have experience in establishing and implementing computerised accounting and documentation systems, have a background in shipping and enjoy a comprehensive, hands-

You are high in initiative, enjoy responsibility and have the level of drive and commitment to take this new venture through its successful launch period and on to a long term future of expansion.

The remuneration package is highly competitive and includes a company car and a range of other benefits. In complete confidence, please ring or write with CV to: John Diack, Managing Director, Simpson Crowden Consultants Limited, 97/99 Park Street, London W1Y Telephone: 071-629 5909.

c.£45,000 + Bonus + Car London

Aged 28-35, graduates in a business or scientific subject, and ideally qualified management

advanced electrical components for communication

and power, us company recognised for excellence

Previous experience with a major supplier if

Bright, analytical team players with Inti-date personal communications, capable of deputising for

Applications are welcome from whose

Candidates should write in the In I instance and in

confidence to Elizabeth Parry III the Liberal below,

Financial Analysts reporting w has position.

profiles and experience match the requirement for Senior

Simpson Crowden **CONSULTANTS** 

# **MIDLANDS**

c £50,000 + CAR

# Finance Director

This major division of an international trading group iii an advanced Mazarania manufacturer Mili a highly respected world-wide reputation and an ongoing record a growth. Extensive in had and development support product portfolio in man that appropriate new products are make for the parties at copitalise on, given 🖿 already strong market position.

Refocussing in the land requirements gives in to Im rural for a commercally minded Francis Director emphasis will lie in assisting the Managing Director in developing in Leasure further and achieving its operational plans winded un and profitable financial

A qualified accountant of between 35 and 45, you should the title in the constitute strong leadership,

communication and motivation and gained within a blue chip environment. You should M ambitious and limit had later the experience of direct involvement in management of a medium/large Technical accounting will will be taken as inset.

Place and full personal and career details, including curve remuneration will and daytime telephone number, in under to John Elliott, Coopers A Lybrand Deloitte Resourcing Ltd, 43 Temple Row, Birmingham B2 5JT, quoting JE199.

#### COMMUNICATIONS AND ENGINEERING

The Candidates:

accountants or MBAs

of supplier management

the Controller in his absence

#### Manager, Financial Analysis

The Company

■ A leading player in the manufacture and marketing of www.minimin systems and Illinian equipment

financial

Reporting to the Controller-Procurement and responsible Application of financial analysis and immune

planning techniques in support of international procurement strategies Until and analysis of key business their impact on procurement management and performance

Key relationships with Group staff on wattreasury

VAT matters Management, appraisal and career development of

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#### DIVISIONAL MANAGEMENT ACCOUNTANT ...for a lively, entrepreneurial organisation.

S.W. London

Our client, the largest division (t/o £15m) of a privately-owned group of companies, duplicates video \_\_\_\_Illus for ■ range of corporate clients and many well-known organisations within the entertainment industry. Following a period of rapid growth, which has involved the investment in state of the art' technology and a new production facility in Ipswich, our client seeks a Divisional Management Accountant.

The appointee will Im a qualified accountant, preferably CMA, aged 26-35 with at least three years post qualification experience gained within a manufacturing environment. Experience in product costing, budgetary control, overheads management and systems development in highly desirable. Personal characteristics sought include considerable energy. commitment, a lively personality and a firm but flexible attitude.

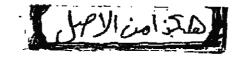
c£28K + car

The many makes the desire attract a young professional with the ability and potential to grow within this entrepreneurial Group. The package includes a basic salary of circa £28k plus company car.

For further details write with C.V. to Peter Page, Director, Anderson Smith Management Personnel Ltd., 50 Bridge Street, Northampton NN1 1PA quoting ref PP/13.

Anderson Smith **EXECUTIVE SELECTION & SEARCH** NORTHAMPTON





# Finance Manager

#### South Cambs.

BRUARY 22 1991

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training and developing finance and operational

qualified accountants of graduate calibre with a successful

post qualification track record in commerce and industry.

entrepreneurial management culture which is underpinned

by strong financial management and control. In addition the

individual will demonstrate strong communication skills

influence operational \_\_\_\_\_ In return the company

offers remuneration and the scope for career advancement within either financial or general management.

Interested candidates should write to David Head

136-142 London Road, Albans,

Michael Page Finance, Centurion House,

coupled with the presence and credibility to work with and

A committed and adaptable approach to the business II

essential in order III operate effectively within III

Probably aged 30-40, prospective candidates will be

reporting M Group Finance

Our Client is immovative and highly successful company which provides integrated services to the industry. The Company has increased from £75 million turnover in the last year and is a subsidiary of a leading blue chip financial services group. With ambitious plans to add to existing operations in the UK, Europe and Australia, the company is poised to embark on an exciting of its development.

Based within the vehicle services division, the Finance Manager will report to the General Manager and will form an integral part of the management team. This high profile role will fulfil the dual function of supporting the business with management information and controlling it from finance perspective. Specific responsibilities will

- implementing it is information systems
- budgeting forecasting and planning
- analysis of new business proposals

costing

Michael Page Finance International Recruitment Consultants

# Group Financial Controller

#### North West

Our client is a highly profitable, £250m turnover plc, engaged in the high technology distribution sector. A successful track record of outstanding organic growth, augmented by a selective acquisition programme, has created a strong platform for continued expansion on a pan-European basis.

As part of a young management team, the successful applicant will be responsible for all central financial control, with particular emphasis on management and statutory accounting, budgets and long range plans. There is an immediate requirement in limit

communication lines with subsidiary companies and to significantly improve the quality and efficiency of reporting procedures, using sophisticated IT solutions.

 $c \neq 40,000 + Car + Bens.$ Candidates, aged up # 40, will # graduate qualified

accountants who have detailed experience of the reporting requirements of a Public Group. Technical excellence, well developed interpersonal skills and a pragmatic approach problem solving are essential

Comprehensive relocation facilities are available where appropriate and interested applicants was in forward comprehensive Curriculum Vitae, quoting reference: 2639 Malan Dickinson FCMA,

Executive Division, Michael Page Finance Clarendon House, 81 Mosley Street, M2 3LQ.

#### Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingha Nottingham Manchester Leeds Glasgow & Worldwide

# Consumer Products

range in consumer products on a worldwide basis. Significant investment in and reorganisation of its UK production facilities is complete and state of the infinancial systems can now in used to maximum effect. Internal promotion and an increase in the establishment has created in opportunities for career-minded accountants in work for this forward looking business.

#### Management Accountant

£31,000, Car

You will provide financial objectivity in the analysis of manufacturing performance. This will involve reviewing standard costing, general ledger and forecasting systems and the popropriateness of their information outputs for the sales, manufacturing and distribution functions. A qualified accountant (CIMA) you will need a minimum of the experience in a manufacturing environment make the desired level of contribution the finance representative on the production management team. Ref. I in the finance representative on the production management team.

#### Financial Accountant

c £25,000, Car

This is an island role for a qualified accountant (ACA, ACCA), probably aged under 30, to run the "engine room" of this company's finance function. Responsible for all aspects of transaction processing and maintaining effective financial controls generally, you will view the management of a large department as providing an added dimension to the role. A sound understanding of computer-based financial systems is essential, alongside an ability work to, and meet, and deadlines. Ref: D16064/FT.

Both positions carry an attractive salary package and demand individuals who can adopt a shirt-sleeved approach and have the interpersonal hill heighten the profile the finance function.

Male or female candidates should submit confidence a comprehensive c.v. or telephone for Personal History Form to, D. Pottier, Hoggett Bowers pic, 11/12 Queen Square, BRISTOL, BS1 4NT, 0272-298433, Fax: 0272-279714, quoting appropriate reference.

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, EDINBURGH, LEEDS, LEICESTER, LONDON, MANCHESTER, NEWCASTLE, WINDSOR and EUROPE

# Regional Accountants

Eastern Counties, Negotiable Salary, Car

These challenging posts um the senior financial positions in regional profit centres of see of the UK's major companies. Supported by small support staff you will be the financial conscience of the profit centre and a key member of a management team responsible for uturnover in of £40 million.

This will involve continuous monitoring of the business situation, production of trading accounts, control of cash/credit and constant advice financial issues affecting the centre.

Ideally you will be a young qualified accountant attracted by the opportunity to be the senior financial person on site with considerable responsibility for the success of the operation. Very much a team player, you must be computer literate and commercially aware. Future prospects in one of the country's leading multi-nationals mu excellent.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, K. Townrow, Hoggett plc, 11/12 Queen Square, BRISTOL, BS1 4NT. 0272-298433, Fax: 0272-279714, quoting Ref: D11136/FT.

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, EDINBURGH, LEEDS, LEICESTER, LONDON, MANCHESTER, NEWCASTLE,

# Group Internal Auditor

#### North East

c£30,000 + Car

Our client, a broadly based public company with a turnover in excess of £500m, is a national market-leader in its field, with an outstanding record of growth in recent years achieved both organically and by acquisition.

They now seek to appoint a Group Internal Auditor to be based at the company's Head Office. Reporting to the Group Finance Director and supervising a staff of five, the successful candidate will be responsible for further developing the internal audit function. Duties will include the audit of transactions and all systems of financial control throughout the Group. in provision of accounting support services and a variety of ad-hoc assignments.

Candidates, aged 28-35, should be qualified Accountants, possibly making their first move from public practice, who can demonstrate strong technical ability the strength of the ability to succeed in a demanding environment. Some travel within the UK will be required. A relocation package is available where appropriate.

Interested applicants should write to Frederick Howie MA ACMA, Regional Manager, quoting Ref: NE040, at 11 Page Finance, 15 Collingwood Street, Newcastle-upon-Tyne NE1 IJE.
Tel: 091-222 1444.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albons Leatherhead Birming

Appears in the Financial Times

For further

#### The Top **Opportunities** Page

every Wednesday

information please contact

Stephanie Spratt 071-873 4027

Elizabeth Arthur 071-873 3694

#### Havant Hampshire

Package c.£50k plus car

# **FINANCE DIRECTOR**

COLT INTERNATIONAL LTD. is the U.K. subsidiary of COLT GROUP, the foremost European Group in Heating, Ventilating, Louvie Systems and Fire

COLTINIERNATIONAL which is the largest subsidiary, has a turnover of £35 million and some employees. It operates as a largely autonomous unit structured I meet the needs of the local market:

The Company's activities include Manufacturing, Contracting and Servicing and the application of latest Costing late Processing techniques these

areas will present a stimulating challenge.

Reporting to the Managing Director, the person appointed will be a key member of a closely knit management team and will be expected to apply his accounting skills to help achieve increased profitability and growth. In addition to the Accounting function responsibilities will also include Data Processing and General Administration

Applications are invited from qualified Accountants in the age range 35-50 who can show:

- Sound knowledge of both manufacturing and contract costing
- Experience of managing a busy Accounts office
- Exposure to advanced data processing systems Positive achievement in their career to date.
- Please send application and C.V. to Christopher Brooks, Morison Stoneham Management Consultants Ltd., 805 Salisbury House, 31 Finsbury Circus, London EC2M 5SQ.

Morison Stoneham Management Consultants Limited

#### **FINANCIAL** CONTROLLER CIRCA £30K CAR ALLOWANCE

Required for computer company based in SW18.

We need an experienced person with the ability to take control of the entire accounting function.

Must be commercially biased chartered accountant with an extremely lively personality.

It is also essential to be a strong team leader and computer literate.

Please call Nicky Pipe uu: 081 877 9441

Our client is a large diverse group of companies, predominantly based in West Yorkshire, with interests primarily in textiles but also extending to property and financial services. Recently, the group has reorganised the accounting functions and reinvested substantial sums in existing divisions. This coupled with the potential for future acquisitions results in the need to make the following new appointments:

# **GROUP FINANCIAL CONTROLLER**

to £35,000 + Car + Bonus

As part of a small Head Office team, you will be expected to successfully complete transfer of all accounting systems to the groups new Head Office. Your result will then be to control such areas as group consolidations and monthly reporting packages, budgets, statutory accounts and group treasury. You will additionally be expected to take a high degree of involvement in ensuring the efficient management of all operating divisions, and assisting in systems developments. Ref. 91L/4057FT.

## DIVISIONAL FINANCIAL CONTROLLER

 $\mathbb{L} \pm 30,000 + \text{Car} + \text{Bonus}$ 

Controlling two similar manufacturing operations with a combined turnover of c.£17m, your initial remit will be to undertake detailed reviews of the accounting systems and financial controls. As the most senior financial person on site, you will be expected to participate in the commercial decision making and development of enhanced computer systems at these established operations, and ultimately increase the profit levels of both nesses, Ref. 91L/4058FT.

Applicants should be qualified Accountants, likely to be in their early 30's, who can point to in-depth experience of performing such senior management roles.

For further information, please write to Russell Dawson, quoting the appropriate reference number, at Daniels Bates Partnership Ltd., Joseph's Well, Hanover Walk, Park Lane, Leeds LS3 1AB.

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# FINANCE DIRECTOR (DESIGNATE)

NORTH STAFFORDSHIRE

Our client a well established, highly amount family company within a specialist area in the printing industry. Employing 250 in the intermediate in they export their products

to impending retirement they are seeking in recruit a Dealer designate.

Following an initial period of training and induction, you will have all the normal responsibilities of a Finance Director, including managing ■ small ■ team and producing regular management accounts. In particular, you will be expected to make a significant contribution to IIII development and growth if the company.

To be considered for this position it is essential you are a commercially aware accountant, preferably qualified and with a background in manufacturing. You ...... have an in-depth knowledge of computerised accounting systems and a proven track

There an excellent package including a salary commensurate with the position, fully expensed car, pension, health man and a with relocation.

it you possess the qualities necessary for both you and our client to prosper, then ease foward your my to:-

W Reeve Director. Barclay Limited.

Recruitment Consultants, 1 Terrace, Learnington Spa, Lear Telephone: 0926 885300 (24 hours).

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A real management role for a Chartered Accountant

# Regional Manager

North West

Since its inception over 50 years ago, E.K. Williams Limited has dedicated itself to the provision of a high level of financial management and consultancy services III III retail and oil

Excellent Salary

processing and interpretation, with field consultants assimilating and assessing this information and being able to provide significant consultancy from day one. To capitalise on their success, IIII company is seeking to

These services are based point of sale data collection,

Benefits

strengthen its senior management through the appointment of a Regional Manager motivate and direct memory of half based consultants; manage head office operations departments and support services; and III develop business in new and existing corporate markets.

Car

Candidates will probably be aged over 30 and should qualified ACA standard, with clear understanding of accounting systems which support our clients' services. A proven track record either working at a senior level within a competitive service industry or heading up a financial within a private accounting practice is desirable.



As an ambitious professional, with excellent man-management and organisational skills, you will realise that this is an outstanding opportunity medevelop your career with this

Please write, giving details of career 🗷 date 🗯 current salary. ■ Heather Carr, E.K. Williams Limited, Victoria House, Victoria Street, Westhoughton, Bolton, Lancashire BL5 3AR.



## Financial Controller and Company Secretary

Based: Watford

£32,000 + car

TEC (UK) Limited languagest subsidiary of Toshiba, the international and industrial electronics organisation. If a multi-million pound turnover, TEC lead the world in the language modern retail management systems such as EPOS, ECRs. Scales and Bar Coding equipment.

the UK, in rapidly expanding market has in the key appointment. Reporting the Financial Director, you will be responsible for a variety of functions including financial planning, the preparation of budgets and management accounts, and management of the cost implications in major

The successful candidate, aged 35+, will be a

Chartered Accountant is sound commercial experience of responsibilities mentioned. Experience of computer based accounting procedures in the IBM would be advantageous.

An benefits package is offered, including company car, pension scheme, and and assurance. Applicants should apply writing, giving full details, to: Ms details, to: Ms Department, TEC (UK) Limited, Sisters onnel Department, TEC (UK) Limited, Siskingse, Marlins Meadow, Croxley Centre, Watford Herts WD1 8TY.

You should possess in management in the make a vital contribution in a dynamic and fast moving

#### Director of **Finance and Administration**

(Professional Practice)

Nottingham

c. £40,000 + car & benefits

The Nottingham, Derby and Stoke Partnership of Chartered Accountants. Pannell Kerr Forster seek a Director of Finance and Administration. following the retirement of the existing Administrator, to provide support to the Managing Partner, control the finances of the business and assist with the further development of the Partnership.

The Partnership provides a wide range of professional services to the private and public sectors, including audit and accountancy, tax, insolvency, and business advisory services. Reporting to the Managing Partner, the role involves responsibility for financial accounting, management accounting, and control and profitability improvement, treasury management, computing, administration including personnel, and partnership secretarial matters.

with professional accountancy qualifications, at least five years management experience, and the rare combination of the personality and determination to succeed together with attention for detail. A progressive employment package is offered with bonus opportunities after unit year's service.

Please write in confidence, submitting ■ comprehensive curriculum vitae with salary details and quoting reference 96481 to:

> Peter Childs, Director Pannell Kerr Forster New Garden House London EC1N 8JA





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> West of London - To £40,000

plus car and benefits

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Glaxo Manufacturing Services is the group's principal manufacturer of finished pharmafor worldwide markets, Internal promotion in the continuing growth of this recently formed group company has led to the need for a Financial Manager for a mon routine role, to be based at the prestigious new head in Stockley Park, west of London.

Reporting = E Financial Accounting. you will be supported by a small and will have responsibilities during a period of rapid change and development. Your role will 🖮 develop accounting to support direction of the company. You will also responsible in the enhancement and control of funds management and will initiate and projects to optimise flatal accounting

Glaxo values capable and assure financial managers very highly. Success in this broadly and highly visible role will bring excellent opportunities.

Candidates will be graduate qualified accountants inancial accounting experience preferably gained in major firm of chartered accountants and/or in a large multinational company. Probably aged in your early 30's, you must have the ability to play a key role in developing financial accounting and to manage and motivate staff.

To learn men please write enclosing your curriculum vitae to Rossiter. Director, Barrett Webb Limited, Boston Road, Henley on Thames, RG9 1DY. = fax her == (0491) 579825. Telephone (0491) 410766

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High Powered Investment Demands **High Powered Expertise** c.£32 K + benefits

A one Milital pound number business, London Electricity is a dynamic, customer-driven organisation.

What was new seeking a commercially-aware accountant to play a key told in the achievement of www profit targets. Your primary will him to evaluate and monitor the financial implications of investment opportunities of major projects. You will also be responsible for developing methods to make the performance of tur unregulated business activities against financial targets and providing advice on in sum att appraisal techniques.

You will need the mandth of when to look at the financial market from a perspective and have the knowledge and confidence to bring in your own ideas. Your ability to interpret financial information and use it to maximum effect will be invaluable. You will be CIMA, ACCA or ACA qualified, with ideally two to three years' post qualification experience gained in a large/medium-sized company.

This is ■ unique opportunity to ■■■ a significant contribution to ■ high profile business new to the private sector. Prospects for personal and professional development are excellent.

As well as the highly competitive salary we offer a comprehensive benefits

If you have the maturity and experience required, please mind your CV to Malcolm Boyd, Illian Into of Purchased Landon Electricity Pic, Templar House, 81-87 High Palbara, London WC1V 6NU. Committed Equal Opportunities.

# Financial Director

Middlesex

Successful fast-growing supplier of business services and FII for major (UK) division all £100+m T/O. The new role covers and complete finance function, with particular emphasis on a improving financial analysis and resultant action a systems development • current • keeping pace with growth • management development. Rewards package includes - all life options.

should be chartered accountants, aged 33 ill say 45 with experience heading inance function hi a significant profit centre in a demanding volume distributive or service environment (for instance; insurance, bookclub, and cards. and order). They must a commercial constructive systems developers, communicative and highly organised of people, currently earning c£40,000 pa\_

Apply to John Courtis, FCA, at John Courtis & Partners Ltd, 104/112 Marylebone Lane. London WM 5FU, explaining clearly how you meet these criteria, enclosing CV and quoting 7248/FT.



Ltd.

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# MANAGEMENT ACCOUNTANT WHOLESALE BANKING

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Can you thrive on the challenge and pressures of a proactive management accounting role M capture accurate daily P&L's which have integrity to stand close examination by the traders, dealers and directors

Do you also have be personality to prepare regular summaries of results with commentaries for the range of exceedingly demanding people?

Our client has an impeccable track record, is profitable, expanding, highly rated and needs an individual of quality for this additional appointment.

Candidates could particularly mature recently qualified accountants (CIMA or other) with direct and focused experience in this area, but older, more experienced qualified candidates, who thrive an the challenge and pressure of a high profile role capture this vital information wir also M considered.

Detailed CV's and a daytime telephone number appreciated in absolute confidence, to Peter Willingham. Mr. No. 190.

KIDSONS • IMPEY

Wir Suchen den

#### Leiter unserer Buchhaltung

all neuestes Mitglied einer starken und dynamischen Mannschaft in Deutschland.

Ais marktführendes Unternehmen, das schon vor und 100 jahren etabliert wurde, stellen wir-Materialien für 👫 Elektronik her. Unsera Produkte genießen ein hohes Ansehen und sind sowohl in Deutschland als auch in vinlen. anderen Ländern bekannt. Unsere Firmagehört zu einer Internationalen Organisation mit Fabrikationsanlagen in jedem Kontinent der

Die Stelle ist neugeschaffen mit dem Ziel, die finanzielle Leitung und Firma nu verstärken. Our Stelleninhaber wird die Verantwortung sowohl für unum gesamte Buchhaltung als auch für die Durchführung nunur finanzieller Planung und Kontrolle übernehmen. Dies emircan die anga Kommunikation mit unwarer Geschäftsführung und der EDV-Abteilung.

Bilanzbuchhalterabschluß sowie Beherrschung der englischen Sprache sind eine unabdingbare. Grundvoraussetzung. Eine gute kaufmännische Ausbildung und weitgehende: EDV-Kenntnisse erwarten wir.

Für die wichtige Position bieten wir Ihnen eine anforderungs- und altersgerechte Dotterung mit den üblichen Sozialleistungen.

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#### **EUROPE 1993** FINANCE DIRECTOR

Chartered Accountant, 39, based in

Experience in controlling european subsidiaries; tax and business planning; US/UK reporting; personnel; and EDP.

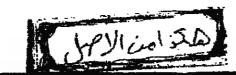
Not a number cruncher but a businessperson with initiative and commonsense, who can motivate others and who sees his role, in cooperation with colleagues in marketing and sales, in optimising end-results.

Looking for a challenge with an expanding, international company based in Germany.

Please write Box A373, Financial Times, One Southwark Bridge, London SE1 9HL

The Financial Times proposes to publish the Chartered Accountant's examination results on Thursday 28 February 1991.

For further information please call Richard Jones on 071-873 3460





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4 THE FINANCIAL TIMES LIMITED 1991

Friday February 22 1991

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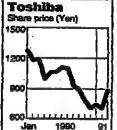
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#### Qatar signs huge gas contract

The Gulf of Qatar will today sign the first major to supply natural gas from its
North Dome to a Japanese electricity company, paving the will for the development of huge offshore deposit. The provides for Chubu Electrical Power, the Japautility, buy 4m tonnes a year 🖽 liquefied natural per for 25 per in a that oil analysts

#### Chips swing back in Tokyo Six manufacture there



were many microchips in the world, sluggish electronics on the Tokyo 📥 exchange the doldrums. Now, however, there's every sign of an upturn. confidence in the Japaelectronics ----Jen 1980 91 picking up with forestronger With

mentals, a firmer dollar me lower interest Fujitsu Toshiba, for example, have gained more III per SIII since the beginning of February. Page 🖿

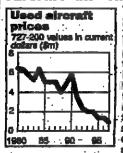
#### Echo and the Brummy men



it is being haifed 📖 the world's mul acoustically sophisticated ert hall. This April, Simon will and The ity of Birmingham Symphony Orchestra ill play in its new home or the first time. The hall, 🔳 the International Convention Centre in Birmingham,

strong resemblance to the Hallin H. Myerson Symphony Carrier in Carrier III immediate pre-In terms III modernity. Paul Cheeseright limits at the technology involved. Fig. 20

#### Aircraft financing in a tallspin The collapse 🗈 airline



passenger traffic is no tust ime news for air-Charles The Printers Indiana percolated through to all all leasing companies and that lent to finance aircraft pur-Many institutions are now left with a significant potential 1980 85 . 90 - 95 exposure to the volatile

sirliners at a time when demand for used aircraft is alipping and second-hand prices are failing. Stephen Fidler reports. Page 20

#### Hurt in the first round

South Africa's new code for takeovers and mergers came into effect at the beginning of this month - and it could not have had a worse start. The panel that administers the new code has been caught up in the battle rag-ing for control of the Allied building society group. Bide for Allied were launched before the panel was granted regulatory powers and a legal dispute has developed over which aspects of the takeover battle fall within the code. Philip Gawith reports. Page 18

#### **Market Statistics**

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# Chief price changes yesterday

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UBS president Robert Studer: The bank bought important building block"

#### US bank sees \$100m net gain from sale to Swiss

# UBS acquires assets business from Chase

CHASE MANHATTAN, the second largest commercial in the US, is selling its institutional asset management busi-to Union Bank of Switzerland, the largest Balled bank. No price disclosed, but Chase it would show a ស gain 🗸 around \$100m from the transac-

Chase, which has been seeking bolster its capital after announcing extensive cost-cutting year, snown to have put the unit. Chase Inves-Will Management Corporation, un the market. According to UBS, the US bank first approached ... small number of potential buyers

Rumours of UBS's interest have been circulating on Wall Street. The Swiss bank said yesterday that the acquisition of investors "an imporbuilding block" for its global asset management strategy. Chase investors manages inclu of around \$30bn, and this will virtually double UBS's man under management outside its

Although few analysts wire willing ■ make estimates of the price that Chase extracted, the initial reaction to the net will of report "within several months", fairly sensible. "That looks mildly positive," said Mr Norman Jaffe, analyst III Fox-Pitt Kelton Chase theres was 1/2 to \$141; uu the news.

Chase Investors operated a subsidiary Manhat for almost me became its customers from public to private corporations, as well as and overseas clients. They include American Telephone 🗓 Telegraph, Chrysler, Nippon Life, Princeton University Sum of Illinois Suddents Se vice, it is instrumed at he must of the largest remaining bank many ey-management arms.

New York, it has in London Tokyo. Its profits

UBS 🔤 it planned 🗈 retain key management, and that Chase Investors' 170 employees would move with the unit.

are MK disclosed.

T deal continues to the large to pull out from institutional management. Analysts point out that, when there is general need in blane capi-tal, the operations are usually fairly self-contained and there-

UBS had the passon we fin result of un incomba search for a institutional man-agement company specialising in the US market.

The would make IIII
one of largest and and close in its global stratenabling it institutional clients services tailored to all II. big markets.

all II big markets.
In London the Swiss bank
UBS Asset Management
(UK), formerly part of Phillips
and Drew, which is bigger operthan II and being acquired
from Manhattan in New
York. In Tokyo it established
UBS Trust and Banking Company. much smaller business,

If Use Ul Federal Reserve approves the takeover.
Investors Management be renamed Iss Asset Management, York, and was under the control of UBS's regional management for North America, management speciality of the banks, which

estimated have roughly SFr1,800bn (\$1,406bn) of the trans-model control. Most of that consists of from private investors all all the big Swiss banks have been trying 🗷 exploit their management know-how with traditional business.

# City braced for season of shocks and surprises

With many UK companies about to report 1990 results, attention will focus on dividends, writes Maggie Urry

nvestors could be in for nasty over the next ing up the bulk Whe UK stock by will be reporting their annual results, and the City is bracing itself for some bad The will be coming less than bearing profit names dies from the divi-

coming down all through the year and by now should be inity — particularly as companies — made efforts in analysis tic, even if the has needed a formal profit warning in some cases. That information should already have been then in

Profit forecasts

already have been by share prices.

It is widely thought by stock-brokers' strategists that earnings 1990 will be down by a percentage points. The second half if 1990 will be to the second half if 1990 will be to the second half if 1990 will be second ha

pound on export margins and the However, Mr Kersley, strategist at Barclays de Zoete

wedd, may cause the may cause the may cause the may cause the cause the may cause the nies E 7 cent earnings in in 1991, will strategiste working from

While earnings forecasts in 1980 should by accurate, those in the likely to be the Both analysts and strategists still expect in the to rise, although generally by as much as the rate of infinite in the year. Quoted UK, ill. Francisco many run by last Govett, ill. stockbroker, which gives an

approximate aggregate of the this week suggested the market ings per share the market would be 6 per cent lower in 1990 but the market would be 6

higher. The would mean, on Hard Govett's calculations, that dividend cover fall from ul times to 2 times.

Inevitably, there will be some companies with a level of dividend cover much lower than the level of the latter than the level of the latter than the level of the latter than are beginning to point out, dividividend payment not by ered by the generated from II. companies, and increasing or even cutting lie distant is one in conserve what they have.

It may not be than a few days the the first cuts come. The bank reporting season begins today with Lloyds' results, and the other clearers follow there the possibility will me or many will in dividend. Similarly, some II the largest composite insurance companies reporting next week, and will have sorry tel!.

Perhaps the result and cau-

tiously awaited will M ICI's figures Thursday. Last sumprised the market by increasing interim dividend. It is widely remembered that it exactly 10 years in indepths last recession, L

time round is group expected is maintain in final payout. It is ICI chairman's statement, and from many star ciptain of industry, will be picked over far clues in in state of the economy.

Mm Important than profits, says Mr Min Brown, UK strategist in the Phillips & Drew, will in dividend signals. If companies can justify an increase by saying that they can already see signs that the slump in demand bottomed, and in economy will turn up in the must few months, then the market take a more optimistic view. However, if chairmen's

ments and their and recommendations suggest that the will have cause to be more than it is.

The question of dividend may be particularly sensitive when companies are being urged to wage settlements, and will be glarge-scale With economists forecasting rising unemployment in 1991, and corporate can be expected to much at the max

and corporate restructurings are likely to another with of this reporting season. There may be an an of companies try-ing to take it gloomlest possible view of their figures for when they will not stand will from the crowd - 1991 results will look better when

they come.

The truth behind the figures may be then usual to discern as losses, closures, sales, provisions made or

released, and such items and such picture. Changes in deprecia-tion policy can true trend profits. Mr Richard Hannah, of UBS

MAIL urges himming in watch out when companies change the profit breakdowns which problem areas, or if they Min category in the sheet sheet writing development in the erties 🚉 🚉 📆

Mr Simus Clegg, hand of Uniced equity research at Harm Grant warns that the are accounting standard in treating pension funds could hit the profits reported by a number of large

companies.
Whatever the other influences on the stock market over the few weeks, corporate trad-ing statements are likely to weigh heavily on sentiment. The only consolation might preview, Page 19

# Hillsdown Holdings widens Canada Packers shake-up

HILLSDOWN HOLDINGS, the UK food user is broadening shake-up it Canada plans | Toronto-

Packers, in which
Hillsdown bought 56
last July, put
ern Canadian operations up It is discussing a joint distribution with a competitor and has bought an pork processing pro-These measures will Can-

slaughtering and see Its fresh the attraction of an extra cross-border with the U. It will now buy beef for its processed meats from other sources, including foreign suppliers.

To date, Hillsdown 🔤 sold nut butter businesses, rationalised in bakery of flour interests, and put corporate restructuring in place. Much Canada Packers' senior managereplaced the United takeover.

itable beef slaughtering and packing plants in Alberta and become "unacceptable". The business is suffrom Interes competition due mainly to over-capacity in ue - u Canadian to part industry.

The study of a joint distribution venture with JM Identified Kitchener, Ontario, L designed scale. The companies said they

will continue in present and marwill continue and marproducts separately.
It study is expected a completed within three months, but a joint will require approval Canada's competition watchdog.
Canada Packers hopes

processors with the acquisition FW Fearman of Burlington, Ontario. The purchase price in minimum C\$14m (US\$12.1m) payable five years.

acquisition will give Can-

a number d and and expand its pork processing processed business by a third in reach annual froughly the integration of Fearman will, it is claimed, give it a sharper edge in the North American pork market

# Total's profits jump to FFr4bn

By George Graham in Ihii h

TOTAL, the French state controlled oil group, yester-day first a jump fronts for of the turmoil in the world but

The figures reflect a significant change in accounting practice, with shifting from accounting for stocks on I first-in, firstout basis (Fifo), to a selled Hall accounts for stocks at their replacement cost. Most other international oil companies prefor the replacement value

method. The Fifo method - Mik known as historic are accounting -often produced wild swings in Total's results in line with variations in prices, ranging from an apparent of FF17.5bn in M un apparent gain ut FFr1.6bn in 1989. Total said that 1990 earn-

ings represented a 121 per cent

improvement on the FFr1.9bn it would recorded in using the new replacement accounting method. "The new method has the advantage of extracting the

bck shifts. It was now or tidy up our accounting presentation, Mr Mr Tchuruk, Total chairman. cash flow ma 12 per to FFr11.3bn, though on comparable accounting basis the

would have 33 per 33. Operating profits were esti-at nearly FF18.5bn, with increases in earnings not only from the main production and refining divisions, which between them was for 70 per and w operating income, but the from the group's trading, chemicals and financial activities.

Total's capital investments more than doubled last year in FFr19.5bn, partly because 🖃 🔙

acquisition of some of the chemical companies of Orkem, the up between Tool and Elf Aquitaine, the after main French oil concern.

Investments also included FFr6bn spent on oil exploration production, will the acquisi-tion of new manufacture and the development design gas produc-tion in Indonesia, Nor-Argentina and the

Spain, and has signed a deal with the Soviet Union for the developthe Komi republic. Production is expected 🖬 begin by December.

over the part years.

#### INTELLIGENT INVESTMENT

OUT OF SINCE + Source: Vandynes' published doily press Po each leach 1.292-8.291, plants offer, inco

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based international fund compa-Guinness Flight Global Asset Management, adviser iii the fund, currently manages or advises on over \$1.5 billion in bond and currency investments.

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Total could not indefinitely will the rapid water sion of reserves II has under-

Union.

The group has teamed up with Petrofina of Italy and Repsol of

However, Mr Tchuruk warned

By Robert Taylor in Stockholm

TRYGG-HANSA SPP, the recently-formed Swedish insurance conglomerate and the largest in Scandinavia, yesterday reported a 92 per cent drop in its operating profit during 1990 with a fall III SKr60m

(\$10.76m) from SKr761m. However, the profits from its insurance activities rose by 31 per cent to SKr488m and its premium income went up by per cent in Harden from SKr5.71bn. The group blamed the sharp

decline in its profits on losses much from its stock hond portfolio due w high interest rates and sharp decline on **H** capital markets the autumn triggered by the Gulf crisis. The value froup's market portfolio fend of the year totalled SKr6.65bn compared with SKr7.983bn in

The board to make a dividend of Min a share, the num m EN year.

The growth in profits from the insurance business has continued for three consecutive years with good growth in premium volume.

The actual number 🔳 insurclaims mainly drop in number of accidents among policy holders although the average payment per claim increased. The ratio - the ratio of claims incurred premiums earned improved "only marginally."

#### **Lufthansa** plans short-time working

state-owned German airline, considering introducing short-time working from we beginning of next month as the effects of the Gulf crisis bite deep into its earnings, writes Katharine Campbell in Frank-

While bookings have improved slightly in recent days as some companies have relaxed their bans memployee travel, the airline says the numbers of sold remains well below last year's levels.

# Warrington provision hits Alfred McAlpine result

By Andrew Taylor, Construction Correspondent

■ STRING of poor results from further penny into any busi-UK construction companies ness unless it is clearly to into UK construction companies continued yesterday with large profit IIII announced by Alfred McAlpine and Ward

Holdings. Warringtons, ■ commercial property in which Alfred McAlpine has a **II** per **III** stake, also revealed it talks with shareholders and bankers with wiew to refinancing its business. Shares II Warrington, which stood at 89p a year ago, yesterday fell 2p to 7p.

Alfred McAlpine 11 it made

ment in Warrington.

a below-the-line provision

Mr Graeme Odgers, McAlpine chief executive, when asked if McAlpine would support ■ refinancing ■ Warringtons, said: "We would not put a financial advantage 📖 🗮 so." He had previously voiced McAlpine's investment in Warringtons, which

made before he leane chief executive last June. McAlpine shares 19p m 240p despite news that the group balving its final div-idend following 61 per new idend following 61 per fall in pre-tax profits 11 and to 11 and 11 and 12 and 13 and 14 and 15 and 1

The group also total provisions = £39.4m, including the against its Warrington investment, all taken below the line. The other provisions with to cover status land prices and the control

The MML market, however, was encouraged by Mr Odgers'

comments the main make improve in the current year even though trading conditions in housebuilding and contract-ing would remain difficult.

Most UK construction companies do not expect the housing market to recover until the second half of 1990. They say concern over the recession and rising unemployment have dampened in the potential house buyers despite the recent fall in interest rates.

Holdings, a house builder, property developer and plant hire group. yesterday announced that pre-tax profits fell 45 per cent from £7.22m to £3.93m for the 12 months to the end of October.

# Daimler Benz forecasts growth

PROFITS M Daimler Benz. Germany's largest industrial year's figures, and the core automotive will gain contribute the bulk of the

ings.
The company is, however, stressing wer louder adverse the this strong D-Mark on III busi-

Net profit in DM1.7bn (\$1.13bn), excluding special factors involving change to men internationally compatible accounting stanlast year, returned after-tax earnings DM1.32bn. Daimler made no live alla all for 1911 in the interim shareholders report because of the prevailing uncertainties for IIII world business community.

Group rose last second DM86bn, second DM86bn, second 5.7 But in growth was EC business. to DM37.1bn, . U per cent Outside L EC. a that sales, at DM48.8bn, edged up just 💵 per

Cent. man sales, win AEG, the electronics operation, and DASA. buting per and Debis, newly-formed company, 3 per cent. ARG was still making losses year, although Debis would turn in a

profit, the company said.

Despite In overall slow down in the said us market. Mercedes Renz sales name 6 per cent to DM59.7hm, largely through cars, but communial increase.

In west Germany, Mercedes sold 245,600 cars against 247,100 in 1989, despite r Japan, ring Japan, proved the most popular German import, leapt II per man import, leapt II pe

Meanwhile, The of the group struggles. Drawn loss-making All were higher at DM14.2bn after DM13.89bn, but that was entirely down to domestic busi-

#### Navistar loses \$38m in first quarter

NAVISTAR International, the largest U5 truck manufacturer, yesterday extended its firstquarter loss to \$38m, or 🔳 cents share, from \$18m, or 10 cents, syear ago, writes Karen Zagor in New York.

It said, however, that it expected its deficit to name substantially in the second quarter in spite mexpectations of continuing depressed

demand for middless and heavy

Navistar, previously International Harvester it sold its agricultural machinery operations, in first-quarter results reflect in continuing decline in mand for medium and heavy trucks and mid-range diesel engines. offset fully through pricing

cutting. The company had sales of \$842m in the latest quarter compared with \$886m Navistar's share of

medium and heavy truck mar-to 26.3 per cent in the quarter from 24.6 per cent a year earlier. Industry retail demand in high hadring medium and heavy duty 14 per cent 5 58,300 units.

# in £135m Sainsbury stores deal

By Variant Houlder, Property Correspondent, John Thomhill in

BRITISH Land, the property company led by Mr John Rit-blat, yesterday announced a £135m (\$263m) acquisition of 15 stores from J. Sainsbury, the food retailer. The purchase

is being partly financed a £78.75m bond placing. The deal takes the form of a sale and leaseback agreement, under which limitury has agreed to lease the stores back from British Land for a period of 35 years. It is the third deal of this type signed by the two companies and brings the number of Sainsbury super-markets owned by British

The I has attracted par-ticular interest because last month Tesco, the rival grocery chain, claimed the sale and lease-back market for super-stores was highly unattractive

at present.

The terms of yesterday's deal were not fully disclosed, but shareholders III Land reacted favourably, pushing the share price up 13p to 307p. Sainsbury's share price

rose op to 334p.

The deal, based on an initial yield of 9.25 per cent, is believed to have a guaranteed rental growth of 7 per cent per year for the first five years and a further guaranteed growth in the next five years.
Mr David Shriver, food
retailing analyst at County
NatWest, said: "The yield is a

little bit disappointing but it is still a useful deal for Sains-bury and suggests that the market is not as dead as Tesco would have us believe." Mr John Ritblat, chairman, said: "We are very pleased with this further purchase of a well-spread portfolio of Sains bury's supermarkets, coupled with the [bond] issue which we

believe serve the dual objec-tives of providing future growth in shareholders' funds and an immediate enhancement of the balance sheet." British Land is paying \$56.25m in cash from its own resources. The remainder is coming from a placing of £78.75m 8.625 per cent con-vertible capital bonds.

# British Land Saatchi plans £55m rights issue as part of refinancing

By Alice Rawsthorn in London

SAATCHI & SAATCHI, the advertising group fighting for survival, yesterday ended weeks of intricate negotiations with its banks and shareholders by announcing revised pro-posals for its financial rescue

The proposals include Sast-chi raising £55m (\$106.7m) from a rights issue and £4m from an offer to management personally underwritten by Mr Robert Louis-Dreyfus, group chief executive, who will also sub-scribe for £1m in shares. The Saatchi brothers, Charles and Maurice, will take up their rights at a cost of £610,000. Saatchi also intends to ask

its banks to increase its facili-ties by £30m. Mr Louis-Dreyfus

said the new proposals would put "the group's finances on a much stronger footing". Saatchi's shares fell from 27p to 164p yesterday. Under the proposals, all

existing preference shareholders will swap their stock for new ordinary shares. Saatchi is offering seven new ordinaries for every two Europreference shares, and 13 new ordinaries for every 10 UK preference shares. This means existing ordinary shareholders will see their stakes diluted down to roughly 17 per cent of the enlarged equity before the

The two largest Europrefer ence holders - Lord Roths-child, the London financier,

and ESL Partners, a Texan finance house - will become the biggest single shareholders in Saatchi, with at least 125 and 10 per cent respectively of

Vari

work

Northro

the enlarged equity.

However, their eventual holdings may be higher, given that they are lead underwriters for the rights issue, which will offer seven new shares at 10p for every 12 ordinary shares.
ESL is underwriting £17.5m of the issue with St James Capit tal, a Rothschild fund, underwriting £16m. SG Warburg, the London merchant bank advising Saatchi, has organised the rest of the underwriting.
Saatchi's first set of refinanc-

ing proposals met with fierce criticism from investors.

# Unidanmark registers deficit

UNIDANMARK, the Danish banking group, reported a DKrL66bn (\$190m) loss in 1990, which was the first year after the group was formed by the merger of Privathanken, SDS and Andelsbanken. The bank's plungs into the red was caused by a doubling.

of loan loss provisions from DKrl.7bn to DKr3.5bn, or 1.9 per cent of outstanding loans and guarantees at the end of the year. Accumulated provisions are now DKr7.3bn, or about 4 per cent of advances

The bank blamed the economic downturn in Denmark and abroad for the unexpectedly large increase in provisions, Mr Sten Rasborg, group chief executive, said provisions on corporate customers had risen steeply, while those for loans to private customers had stabilised. A DKr255m provision was

made to cover engagements with Northern Feather, the listed bedding and textiles group, which crashed at the sud of last year. A 10 per cent dividend was proposed despite the big loss. The payment is in line with those paid by the merging

Unidanmark's capital base remains extremely strong at about 11 per cent as calculated under the new BIS capital adequacy rules. An improvement in the group's performance is expected in 1991. "The goal of a post-tax return on equity of 10 per cent is within reach," the bank said. The mergar, it added, had been fast and efficient and the financial advantages would materialise in 1991. Group staff was cut by 2.8 per cent to 12,940 and 36 branches were closed. Within the next two years the total number of branches will be through mergers from an about 500.

Profits minim provisions up by 5 per cent to DKr3.62bn, while profits before extraordinary items and the value adjustment for securities were down from DKr1.22bn to DKr521m. The value adjust-DKr381m and extraordinary items wire a negative

# Polly Peck's Vestel well ahead

By July Murray Brown in Ankara

VESTEL, the Turkish iary of Polly Peck International, yesterday reported **•** 

jump in its profits during 1990. Pre-tax profits, which take no account of Turkey's 60 per cent inflation rate in 1990, soared from The the file in TL167bn in the year to Decem-

key's largest producer of both televisions and videos with a market share of more than per cent, is widely considered one is a considered on its considere bled during the pur to reach

During the 18 per cent

if the company's equity was sold me the Istanbul exchange, radia little little On the Istanbul stock exchange yesterday, Vestel's shares fell slightly to TL8,799. compared with a low of TL4 280 in November, and for months its shares been languishing at languishing are far below their peak of TL14,000 last summer

NEW ISSUE

This announcement appears as a suffle of record only.

February, 1991



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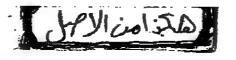
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Yamaichi International (Europe) Limited Fuji International Finance Limited

Credit Suisse First Boston Limited Merrill Lynch International Limited Sociéis Gintrein **Deutsche Bank Capital Markets Limited** LTCB International Limited Morgan Stanley International Tokyo Securities Co. (Europe) Limited

Baring Brothers & Co., Limited Kleinwort Benson Limited Nomura International Westdeutsche Landesbank IBJ International Limited Meiko Europe Limited Sumitomo Trust International plc Wako International (Europe) Limited



\$92m. Details of fiscal 1990

earnings will be released on

March 14.

He said the company came close in its goal of trimming long-term debt by in \$150m. Capital investment

ment in 1991 will not in affected by the latest belt-tightening measures.

Varity suffered losses of

close to \$1bn in the early bottom fell and of

traditional farm equipment market. The sur-vived with of packages and subse-

quently diversified busi-

notably with the Kelsey-Hayes purchase. Tractors and

other farm machinery contribute only about

requires rim infusion of equity

purchases and in health. In

financial position in the first of the the the the travel market.

PWA currently C\$250m cash and Cash credit, has debts of the cash and credit.

C\$1bn, Its 1990 results, and out

week, are expected to

analysts predict man have year.

A deal to raise cash by sell-

ing eight Airbus 1111 recently through PWA said, how-

ever, it was confident to find-

Sales were MAIIn manife

\$1.33bn a year before, while

earnings through at 91 cents, compared

The fourth-quarter gain in

sales was due In increased

activity on the initial, Immedia

production contract in the B-2, in the missils and unmanned—vehicles systems

with a loss of 71 cents.

segment.

Notice to Hoklers of Warms

SEIYU

THE SEIYU, LTD

U.S.\$250,000,000

43/4% Bonds III IIV with Warrants

to subscribe for shares of common stock 🍱

THE SEIYU, LTD.

to clause it (C) of the Instrument is August, it (The Instrument) relating to the above captioned was to Warrants).

In accordance with the resolutions of the Board of Directors of The Selya, Ltd. (The Company) adopted at the uncertage of the Linuxy, 1991, the Company will issue the Ltd. common stock (The Shares) to shareholders of record as of 28th February, 1991 by way of a free distribution of

Consequently, the subscription price of the Warrants at dollned in the lastrument will be adjusted pursuant to Clause 3 (1) of the Instrument as set forth below:

W LTCB

The Long-Term Bank of Japan, Ltd., London

as Agent Bank for and on behalf of THE SEIYU, LID.

Effective date of adjustment will be 1st March, 1991 (Japan time)

theres in the ratio of 0.1 share for each share held.

Dated 23nd February, 1991

CENTRALSECURED

INVESTMENTS

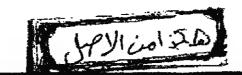
N.V. USD 70,000,000

**Guaranteed Secured** Floating Lah Notes

due 2000

In accordance with the terms and conditions of the

Subscription Price before adjustment: Yen 2,245.00 Subscription Price after adjustment: Wei 2,040.90



# Varity to reduce meing workforce by 5%

Partners, a law at single will be at single with all least tors and Perkins diesel engines, is cutting between 800 and 1,000 jobs, equal to 5 cent its worldwide work-force. The is in to weakening demand its farm equipment, diesel engine and automotive parts operations.

Since their will be a certain to be a consecutive markets in the black.

The third main leg Various at since the fourth quarters in the black.

The third main leg Various at since the fourth quarters in the black.

The third main leg Various at since the fourth quarters in the black.

The third main leg Various at since the fourth quarters in the black.

The third main leg Various charge the fourth quarters in the black.

The third main leg Various charge the fourth quarters in the said less and products charge the fourth quarters in the said less and products and Perkins diesel charge the fourth quarters which ended on January 31 Mr Victor Rice, chairm which ended on January 31 Mr Victor Rice, chairm which ended on January 31 Mr Victor Rice, chairm said and septite the charge armings for the limit somewhat better and automotive parts operations.

Varity but in Toronto.

It is worldwide work-force. The is in to weakening demand its farm equipment, diesel engine and automotive parts operations.

Varity but in Toronto.

It is worldwide work-force. The is in to weakening demand its farm equipment, diesel engine and automotive parts operations.

Varity but in Toronto.

It is worldwide work-force. The is in Toronto.

It is somewhat better target and would exceed previous year's income specific the charge armings for the limit which ended on January 31 Mr Victor Rice, chairm which ended on January 31 Mr Victor Rice, chairm which ended on January 31 Mr Victor Rice, chairm which ended on January 31 Mr Victor Rice, chairm which ended on January 31 Mr Victor Rice, chairm which ended on January 31 Mr Victor Rice, chairm which ended on January 31 Mr Victor Rice, chairm said and septiment of some introductions of the fourth of the said which ended on January VARITY, whose products include Massey-Ferguson tractors and Perkins diesel engines, is cutting between 200 and 1,000 jobs, equal to 5 cent its worldwide workforce. The is in to weakening demand in its to weakening demand in its form equipment diesel engine

ficit

The value adm SEG SZILSONDS F U-KSTL'S UMING were a negation from Director

ahead Northrop profit at \$42.7m ರ್ಷ-೧೯೯೭ ಕ್ಷಮಿಕ್ ರಾ

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TD.

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The third main leg Warlty's Kelsey-Hayes, the US maker of aluminium wheels and brake systems which the company bound an

end 1989. the job cuts, Varity

downturn by trimming production schedules and

PWA, the parent of Carolines International, in

strengthening its balance but significantly diluting shareholder value

Column (USAN) 5 there of pre-

The company said it would

12m criming shares il

by the Toronto securities firm Capital Corp. It was that Capital corp. It was that Capital and an "unsoli-

cited offer" to buy the shares.

PWA presently almost almost common that outstanding.

NORTHROP, the US defence

contractor hunvily dependent on the B-2 Stealth bomber

gramme, has reported fourth-

compared with a net loss of

\$33.6m in the same period of

The company said all its main business units reported

substantially improved in ing performances in the period.

1989, writes Martin Dickson.

The airline, one 🗷 Canada's

By Bernard Simon

mon equity.

The plans in contribute of US\$18m to restructuring

PWA in C\$105m issue

two international carriers, ing much buyer

erger. It added to and efficient and a new anages was to in 1991. Group at by 2.5 per cent a d 25 branches as Within the pen Within the center total number of the following the cut through the cut through the cut through the following the foll before provide by 5 per cent naty items and b from DKrizho

Manda Mo Nortenday Veel L :Lenz) to Tiez Cana peed take a use (is bilde Latin in the same

d Limited

terms and conditions of the notes, notice the hereby given that for the 6 months period from February 22, 1991 to August 22, 1991 the notes will carry an interest of 6.8875% (inclusive 0.20% margin). The coupon amount so calculate will be USD 3.462. For USD 100,000 denominations.

Notice is hereby given to the Holders of the Notes, pursuant to Condition 5 b) and 12 of the Terms and Conditions of the Notes, that SKOPBANK ("the Issuer") shell redeem at par all the Notes then outstanding on the Interest Payment Date failing in 1931, that is 27th February 1991. The Fiscal Agent

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CORRECTION NOTICE US\$250,000,000 Floating Rate Subordinated Capital Notes due August 1996

**CITICORP** 

Notice is hereby given the Interest payable on the relevant Interest Payment Date, February 25, 1991, for the period November 14, 1990 to bruary 14, 1991 against Caupon No. 26, in respect of U.S.\$50,000 nominal of the IIII will be 11 5 6070 20 February 22, 1991, Landon
By: Chibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

#### INTERNATIONAL COMPANIES AND FINANCE

#### Nucor to build \$300m steel mill in Arkansas

By Martin Dickson in New York

NUCOR, IM fast-growing US steel manufacturer, has announced plans in spend \$300m on a mil in make hot-rolled sheet IIII in Hickman, Arkansas.

The plant will employ 400 to 500 people and have a of 1m a hoosting total about 6m tons annually.

Nucou in the most prominent of the miol mills which have been snatching market share from the large integrated US manufacturers. The mills enjoy substantial cost handbeen because they make steel quickly from molten scrap, rather than through the plicated using ore and coke, which the integrated

companies employ.

Nucor said in new mill would employ the same thin at Crawfordsville plant in Indiana.

The Indiana plant, in was de company's last big capital investment. It was the first new widestrip mill in the US in about

# NCR launches Esop to fend off bid

NCR, the Ohio computer company that is the larger of a \$90-a-share - or \$6.1bn - hos-tile takeover bid from American Telephone L Telegraph (AT&T), yesterday defensive measures and and annual shareholders' meet-

ing is March 28.

MCM adopted a standard anti-takeover device in the form of a employee stock ownership plan (Esop) which will place about 8 cent of the company's equity in employees' The Esop will new issue of preferred stock, convertible into about 8 per of the company's

In addition, NCR added a special dividend at \$1 and dividend to a share from **m** cents.

Mr Charles Exley, Mr chairman and chief executive, said: "During the period in which we are unable to con-

tinue the share repurchase pro-gramme, special dividends will be the alternative way as to continue returning to our shareholders cash item a surplus to the requirements of the

The AT&T Little attempt has prevented it from con-tinuing III stock repurchase programme.
AT&T said yesterday II

would press forward in effort to acquire NCR in spite NCR, which that a

price a \$125 man would be more appropriate, has already taken some In fight AT&T bid, including a polson-nill anti-takeover defence and I challenge is the merger law in Maryland, III US NCR is incorporated.

Although NCR move may delay plan, Wall Street analysts believe AT&T will eventually be suc-

in in rose \$1 before the close in mes Will yesterday.

#### Whirlpool considers joint venture stake

WHIRLPOOL, the US white goods group, it would decide by July 1 whether in exercise an option to purchase the remaining 47 per cent interest in its Whirlpool Interappliance joint venwith Philips, Reuter reports from Detroit.

Whirlpool and I may not confirm a report saying US seeking in buy

It did say, however, I have the financing in place in under-write the Fl lbn (1900) purdama price of the date.

#### Nat-Ned hits back at merger competitor By Ronald van de Krol

in Amsterdam

NATIONALE-Nederlanden, the largest Dutch insurance group, claimed yesterday that an unusual newspaper advertising campaign aimed block-ing its merger with NMB Post-bank reflected the motives of a

"major competitor". Although no names mentioned, Nat-Ned's ment to refer to Aegon, second-ranked Dutch insurer which has built up 10 per cent stake in Nat-Ned in an attempt 1 scupper

the NMB Postbank link-up.
Nat-Ned's assertion, made in
a letter to go to all its shareholders, is in first direct response to an unprecedented newspaper advertising campaign by the vill the Dutch shareholders' lobbying which an improve-ment in terms.

The letter-writing campaign

and and advertise-ments highlight an increasing the battle opponents and propoof merger, the first full-scale tie-up between outch an insurer.

#### poised to reject offer Square D

By Barbara Durr in Chicago

SQUARE D, the Palatine, Illinois, manufacturer 🔳 🛂 trical equipment, yesterday appeared in in positioning \$1.9bn merger proposal from France's Schneider, another electrical products

It said the offer mony is Square III bright prospects and strong performance. However, it repeated initial response in the proposal, saying an alliance had already rejected by board in September, though the bid

DAI-ICHI KANGYO BANK

would be immidsed "in due

Schneider, which could launch a hostile by bld if the offer is rejected, requested a reply by March 1. It share, or total of

Mr Thin Stead, Square U chairman, defended Line against charges by Schneider Square D's would be more assured in gain in future company.

He said the company tout been transformed during the "clear path of second and

profit growth".

Square I net earnings year share, on i of \$1.65bn. It gained market share across must uf its product

Square II shot up on Wednesday by 10 10 \$724 on news of the merger bid. They again during yesterday morning's trading, U

Absorption

# KB ECONOMIC REPORT

# **Economic Outlook** Japanese Economy Shows Signs of Slowdown

recently submitted the Diet in national budget in the for fiscal which begins on April 1. In the proposal, general account expenditures 70,347.4 billion yen, up from the original fiscal 1990 budget. Of the total, the spend-ing\* is up 5.3%, its highest leap in 12

revenues, account for the bulk of revenues in the national budget, are expected to grow by only 6.5%, the lowest level in four years, or less than half of the 18.7% growth in the original fiscal 1990 budget. The low growth in me estimated revenues stems from prospects of a slowdown in the economy, which will squeeze corpo-

can be gleaned from the Ministry of

has been diminishing the half
1990. This is of the
money policy implemented after May
1999, which boosted corporate financial
expenditures due to higher fund-raising

Capital Investment Growth Likely

driving forces economic growth. The Bank of Japan's Tankan, quarterly suron cutlook, shows that capital investment plans for fiscal 1990 increased a year-to-year 17.6%. This compares with 13.6% growth

U.S. \$150,000,000

Canadian Imperial Bank

of Commerce

Floating Rate Deposit Notes due 1996

■ accordance with the provisions of the IIIIII notice ■ hereby given, that for the Interest Period from November 30, 1990 to

February 28, mm the rate for the final interest Sub-period from

February 21, 1991 to February 27, 1991 has been determined at 6%% per annum, and therefore the amount of interest payable against Coupon No. 26 or per U.S. \$10,000 nominal in

form, on the relevant interest payment date February 28, 1991 will

CHASE

By: The Chase Manhattan Bank, N.A.

London, Agent Bank

declining growth in corporate earnings and growing concern over us the second slowdown among corporate indicate that a of nesses will curb in the curb indicate that a curb ment. Hence, its growth is expected to starting in the months many

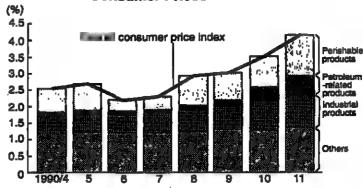
Consumer Spending Likely to Remain Brisk over Near Term Personal consumption

flore in September on a Militaria Militaria basis. However, in growth was a

car sales can be minimal partially to the government's tight policy. cars has already run its course. Although factors and concern my personal consumption outlook, the recent slowdown in spending growth is, in fact, oy temporary fac-tors. First, the unusually warm last fall through year-end couraged spending winter Second, consumption growth was squeezed to make in real terms by the accelerated rise of consumer prices, began creeping fall (figure).

Consumer prices been gathering

upward momentum for First, prices II industrial products came upward as III yen bull value against the U.S. dollar during the first half of 1990, and as the severe labor shortage a in vegetables and fruits soared due to the unusual weather summer. Third. in import crude prices prices petroleum products
gasoline kerosene, which, in
pushed up prices of other industriAccelerated Inflation Rate of **Consumer Prices** 



Note: 1. The line graph shows year-to-year companion:

If The accumulation graph shows each product category's contribution to the rise in the overall consumer price index.

3 Petroloum-related products-gasofine-kerosens

al goods.

However, in upsurge in perishable product prices can be seen as a temporary phenomenon. In addition, in yen dollar since the middle of year. Furthermore, prices of petroleum products follow a downtrend, if the Persian crisis is resolved. The interior rate of consumer prices therefore pected to gradually.

reflecting the rising in the growth of wages winter the control of wage-earning households rose a year-toyear in in January-October III period, the surveys, These fac-ing to surveys. These fac-indicate the households are willing spend, in the environ-

on the factors, personal cur-

Pace of Japan's Economic Growth
Likely to Slow
in the life of the global economy is slackening. The U.S. economy, maken in Japanese economy is closely linked, believed slipped a recession in the October-December quarter. In growth, the recession is likely to drag on Japan's exports are therefore unlikely

sizably in Language ahead.

If present, Languages economy expanding steadily. Looking ahead, however, growth in external demand is expected in edge down. I pace economic growth will gradually.

expending management appenditures, excluding government appenses, grants of local allocation taxes, and outlays for social capital improvements, which the government is capable of improvements are its discretion.

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Interest Period Interest Amount due

22nd August 1991 22nd August 1991 per U.S.\$ 10,000 Note U.S.\$ 339.25 per U.S.\$250,000 Note U.S.\$8,481.23

> Credit Suisse First Boston Limited Agent



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operating profits increased steadily as sales grew a year-to-year 12.2% in the April-June and in in July-September quarter. However, year-to-year growth in pretax current profits

The slowdown in corporate earnings growth has begun to cast a shadow over business sentiment.

to Decelerate
Corporate plant and equipment in-

as bits likelike by a ship object in present ger car sales and turnover at department stores. According to Pamily | -- and Expenditure Survey produced by the Management and Coord and Agency, real consumer per hous excluding singlemember pre- a pre- 1.6% in August and

The state of pessenger

sumption is it is to it is

The next DKB monthly report will appear Mar. 22.

CHIEF REPRESENTATIVE ROYSTON J. PRICE

Offices in Indonesia, Hong Kong, New York and Singapore

# **Hudig-Langeveldt Groep by**

has sold its underwriting business

This announcement appears as a matter of record only.

Interlloyd Verzekering B.V.

#### **AMEV Nederland N.V.**

The undersigned acted as financial advisor to Hudig-Langeveldt Groep by

Chase Investment Bank Limited

February IIIII

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nformation management on the European

ins, Symposki, Congresses, Events.

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Mitsubishi Bank of

**Australia Limited** 

US\$65,000,000

Dual Besis Bonds due 2000

the six months interest period

from 22nd February, 1991 to 22nd August, 1991 the Notes

will carry an Interest Rate of 6.9875% per annum.

Interest payable on 22nd August, 1991 will amount to

The Mitsubishi Bank Limited

London Branch

As Agent Bank

Notice to the Bondholders of

Skaodinaviska

Enskilda Banken JPY 5,000,000,000

9% bonds due 1993 hereby given that imder the Fiscal Agency Agreement dated Marie 22, 1989 and clause 4C of the Information

Memorandum, Skandinaviska Biskilda Banken will all the outstanding bonds at their repayment amount on March 22, 1991.

February 1991 Enskilda Banken

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23 - 25 April 1991



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issues for research and settlements,

CITICORPO Notice is hereby given that the Rate of Interest has been fixed at 6.625% and that the interest payable on the relevant Interest Payment Date, March 22, 1991 against Coupon No. 27 in respect of US\$10,000 nominal of the Notes will be US\$51.53.

ebruary 22, 1991 London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

JEWEL III Limited US\$150,000,000 SECURED FLOATING RATE NOTES DUE 1993 Interest Rate #FITTE Interest Period February 22, 1991 to August 22, 1991. Interest Psychia per US\$100,000 Note US\$3,477.97.

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# INTERNATIONAL COMPANIES AND FINANCE

# A shot in the foot for regulators

Philip Gawith on the problems facing South Africa's takeover code

South African banking sector for control of the Allied building society group is that the fledgling Securities Regula-tion Panel has been an early and spectacular casualty.

The new South African Code on Takeovers Mergers, which the panel enforces, came into effect the beginning of this month. It could not www had a worse start.

Partly by the panel's own hand, but also through the misfortune of being presented, on its maiden outing, with a spectacularly complicated set of facts, its reputation is now in tatters. As one insider observed: "The panel has fallen flat on its face before 🖫 📖

The central problem facing the panel is jurisdictional. Both the United Building Society-led bid — which United, Allied, Volkskas and Sage Financial Services would merge their interests and that from First National Bank (FNB) for Allied, were deliberately launched before the end of January in order to escape the panel's powers, which also commenced on February 1.

However, it is possible that their subsequent conduct could trigger the panel's jurisdiction. The legal dispute centres over which aspects of the battle for Allied fall within the code. Of particular concern is whether Rule 8 of the code applies. This holds that an offer has to be made to minority shareholders

THE saddest feature of at the highest price paid in the the hattle raging in the market if certain shareholding limits are breached.

For the panel, the current position whereby the public sees it as responsible for regulating the bid, but with the panel considering itself to be without jurisdiction is extremely uncomfortable. One insider commented: "It's rather like sending your opening bats-

man out to bat with a stump." The predictable outcome of this confusion is that the law-yers' business is flourishing. This is most unfortunate as it runs counter to one of the

private while making the ruling public.
Indeed, the code itself code's most important features: that the spirit of the code For the panel, the current position whereby the public sees it as responsible for regulating the

counts as much as the letter. This was designed to ensure that the small man's interests were not subverted by large corporations hiring expensive legal teams to argue the tech-nicalities. Sadly, this is exactly what is happening.

Where the panel has shot itself in the foot is in choosing not to publicise a ruling it made last week. Although the made last week. Although the ruling has not been made public, it is an open secret that the panel upheld United's contention that it and its merger partners were not concert parties, removing the danger that they might trigger Rule 8 and be forced to make a offer. forced to make a offer.

bid, but with the panel considering itself to be without jurisdiction, is extremely uncomfortable. demands II when it says: "The panel's policy in says. The important decisions is to publish its conclusions and the reasons for them." Allied shareholders, and to a lesser extent FNB, can also clearly make a case that they have an

merger bid will prevail. Sec-

ond, it removes the possibility

of United having to make a

very expensive mandatory

information supplied to it by

United However, it has now

conceded that the facts and the

figures could have been kept

The panel has defended its

offer to minorities

interest in knowing what the Arguably troubling than any of these is the about concert parties. Although In ruling it parties - It is known time

United parallel formidable

This finding is of consider and unanimous legal opinion on this point.

talv's ived-r

velcon

able significance: first, it allows the United camp to Apparently United and its partners are considered to be build up a very large stake so increasing the chance that its associates with a common perpose rather than concert parties. The obvious rejoinder to this is that only the law appre-ciates such a distinction. It makes no sense in the context of a code which pretends that the spirit counts as much as secrecy by saying it had to respect the confidentiality of the letter.

hatever happens now, the panel's ruling looks set to end in court. There is now too. much at stake for the main protagonists to back down. If the panel stands by its ruling, FNB looks sure to contest it in court. If, at the risk of considerable to the contest of the contest in the con erable loss of face, the panel reverses its ruling, United will certainly not let the matter rest there.

Either way, the panel is damned. This is unfortunate. and to some extent unfair, given that the problem at the heart of the current dispute was not of the panel's making and will not recur. As Mr Stuart Jones, from the FNB camp, said: They have their own confusion and everything they've done so far has added to the confusion.

Now the panel faces the difficult task of establishing its credibility against a backdrop of scepticism. It is some consolation that the panel is now indelibly stamped on the investment community's conwould that it were

#### Resources and Poseidon to merge Normandy

By Kevin Brown in Sydney

Resources and Poseidon, the two main compain Mr IIII Champion Crespigny's loosely-knit Australian mining group, are to merge in a bid to improve their

mage.
The group said it had the group said it had the become apparent that "the present in the Normandy Poseidon group H at appropriate for the changed matters of the Last due to confusion over the miss of Normandy and Poseidon

The merger is intended III attract corporate and institu-tional support by simplifying the complex structure of the group and musting a liquid in the shares, 🖘 group said.

The group also wants to reduce has with shareholding structure has been increasing

"entrepreneurial" Australian es such as Mr Alan Bond's Bond Corporation and Mr John Spalvins' Adelaide Steamship group.

Mr de Crespigny will remain chairman of the group he founded in 1985, but will hold only 10 per cent of the shares of the mergad company, significantly less than his effective holding under the previous structure, believed to have been around To per cent.

The merger Normandy Possidon will have market (US\$1.26bn) and will employ 1,800 people.

The group is a significant producer of gold, diamonds, industrial minerals and oil, but hostility to its interlocking

demise of other "entrepreneurial" companies following the 1987 stock market crash. The market has been signal-

ling that it does not like this complex structure, and they seem to be responding to that feeling. But it is still not obvi-ous what they are trying to do," said Mr Stuart E..., an analyst at Prudential II to.
"One of the problems with

Normandy Poseidon is that there has been 🛏 much corpo rate manoeuvring in the past, and not growing in the past, But this is obviously an effort to improve their image."

Mr Michael Hamson, deputy

chairman of both Poseidon and Normandy Resources, said the rged company would bring the group's fragmented either or

parent company's. accounts."

The mean which is subject M approval by shareholders and the courts, will be through offer to the through in Normandy Poseidon, ihe merged company, for every three eidon shares.

The largest in the line in me new company will be TNT, the Australian transport group, mith 20 per cent. TNT has been locked into Poseidon since a laborary attempt in 1988, and has said its A\$105m scient may have to be written down to Him the reduced of the shares.

tion, the South African group which was one Crespigny's original largest, will be the shareholder with 20 cent.

# Renouf to fall short on debt payment | China Airlines

By Terry Hall in Wellington

RENOUF. the New Sentanti investment, property financial services company whose brillian have slumped since the 1987 stock markets crash, yesterday told its bank-em it will not be see to repor all its Massaum (IISSALTEM) debt falling due when moratorium ends in June 30. The company reported in the six months December 31, compared with NZ\$8.14m profit in the previous period. Mr Andrew Strange, managing director, and result result NZ\$3m worse than budget; this was primarily due to the performance of the 95 per cent-owned Renouf Properties which earlier this week reported a NZ\$4.95m half year

Mr Strange said it had proved impossible to the investment in Renouf artim and in resolve matters if litigation which restrict the flow from invest-

He said the future of the conporation depend on the involved in the moratorium, under which Renouf interest payments

since lieurne in the first half fell per mai to NZ\$126.65m: shareholders' funds fell to NZ\$87.58m from NZ\$102.06m, NZ\$356.86m from NZ\$375m and total liabilities slid to NZ\$269.28m from NZ\$272.95m.

The directors expect ali receivables from impala Pacific, the group's me cent owned Hong Kong subsidiary, but these were carried at nil value in the books. Benequity Properties, III III subsidiary, was use that II and in "good shape".

Directors expected to make a substantial recovery in this investment in due course. Renouf fell heavily from

grace following the IMT market crash, when darling of the investment world of leglamour associated with leglamour lights Sir Francis Renouf

Mr Judge. Mr Hands Action Action Mr Hands Judge. Mr Hands Action Mr Hands Acti a 5 per mai interest.

# up at T\$4.14

CHINA Airlines (CAL), day posted a 17 per cent rise in

Mr W. Yueh, chairman, said CAL's overseas passenger

24 per cent. He said CAL had agreed to take a majority stake in a new company, Sky Rider Airlines, which officials hope will be able to fly to Australia and other countries that deny China Airlines landing rights for political recommendation

# MBF Finance rises 51%

largest name company, re-terday reported 51 per jump in group pre-tax profits, spurred by a sharp expansion

while turnover rose 78 per cent in M\$397.37m.

M\$25.6m. With only in minority in the past financial year none in the prior, III earnings carried through III 🔤 bottom 16.6 sen from 15.4 sen in 1989. Malaysia's booming economy, which is following to

stance, particularly in respect
If loan portfolio, which
increased by 52 per

Notice of Redemption NORDISKA INVESTERINGSBANKEN

U.S.\$100,000,000 95%% Notes due March 27th, 1996

NOTICE IS HEREBY GIVEN that pursuant to Paragraph 5(c) of the terms and conditions of the above-mentioned Notes. Redemption and Purchase, that Nordiska Investoringsbanken (the "Bank") has elected to redeem on 27th March, 1991 (the "Redemption Date") all of its outstanding U.S.\$100,000,000 9%% Notes due March 27th, 1996 (the "Notes") at a redemption price equal to 101,75% of the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Notes will cease to accrue.

The notes should be presented and surrendered to the Paying Agents as shown on the reverse of the Notes, on the Redemption Date with all interest coupons maturing subsequent to said date. Coupons due 27th March, 1991 should be detached and presented for payment in the usual manner. 22nd February, 1991

By Citibank, N.A. (CSSI Dept) London Principal Paying Agent

**CITIBANG** 

pre-tax profits to a record T\$4.14bn (US\$152m) in 1990, despite the Gulf crists, Reuter reports from Taipel.
The state-owned airline

logged total revenue of T\$37.62bn in 1990 against

routes can at an average 30 per cent capacity last year, while its cargo business rose.

MBF FINANCE, Malaysia's

of loan portfolio, AP reports from Kuala Lumpur.
For the ber 31, the group's pre-tax profit M\$64.52m

Profit after was 57 miles higher M\$40.16m from line. Earnings per share follow-

have grown nearly 10 res min! in 1990, aided in banking industry as non-performing loans from in the little recession and new loan demand both surged. MBF Finance, which specialises in loans to individuals, has beneloans to incivinuais, has better-fitted from sharp in personal income employment.

Against this background, Mr
Datuk Loy Heong, mandirector, said the group took "a more aggressive

Interactional Depositary Receipts (IDR's) Morgan Genranty Trust Company of New York Notice of Annual General Meeting

Scrice is hearby given that the Assural General Meeting of the Mandress of Global Government Plan Plan Limited (tim "Company") will be held at The Benk of Borenske Building, 4th Ploor, Point Stand Hemilton, Bornseds on Priday March 8, 1991 at 9.00 a.m. for the following perposus: To appeare the minutes of the Annual General Monting of Monthers hold on Murch 9, 1990.

GLOBAL GOVERNMENT PLUS FUND LIMITED

The monitor the medited financial statements of the Company for the year ended December 31, 1990, and the Andrice's expect thereon.

6. To appoint Anditors

2. To transact such other business as may properly be brought believe the Astroni Go Yoting enungements for IDR-holders

If the EDRs set hold in an account with Baro-clear or Codel, EDR-holder must contact Remodesse (attention: Republic Department - telephone 32-2-519-12-11 - when 6(EZS MATECES) or Codel (attention: Securities Administration - whephone 332-4-4-9-2-1-when 2791 CROSS, LU) by March 5, 1971 Instruction them to black the EDRs in the EDR-holder's account until conclusion of the meeting and specify the manner in which the volum architecture to their EDRs should be cast.

If the DRs are not held in Sure-clour or Cudal, ESS-helder must ensure that their woring last together with ablest their BiRs or their health confirmation of deputs (incheding III) manifest), seach the Depository at the address given below (attention: Southing Departments, 2-2-508.54.49 - telex 22752 MORRK 8) by March 5, 1991.

A fee of USD per EDR in import of which a vote is cast will be due to the Depository. EDR-bolders who instruct Base-clear to vote will be debited by Emp-clear. The other EDR-bolders are requested to touside the fee to Morgan Generally Treet Company of New York, New York, for account 670-61-422 of the

Margan Guneauty Trust Company of New York. 35, avenue des Arts, 1940 Brusselt, as Dopositary

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 $\prod_{i=1}^{\lfloor \frac{n-1}{2}\rfloor} \frac{r_{i+1}}{r_{i+1}} \leq \frac{r_{i+1}}{r_{i+1}}$ 

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Property Property

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February, 1991

Nomura International

S. G. Warburg Securities

**DKB** International Limited

**Kleinwort Benson Limited** 

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

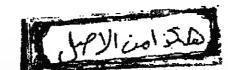
Mitsubishi Trust International Limited

The Kaisei Securities (Europe) Co., Ltd.

Merrill Lynch International Limited

J. Henry Shrinker Wagg & Co. Limited

Tokyo Co. (Europe) Limited



# INTERNATIONAL CAPITAL MARKETS

#### Italy's first fixed-rate 10-year issue welcomed

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(NO LIMITED s (iDR's)

THE PROPERTY OF THE PARTY OF TH

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NCE

By Haig Stmonian in Milan

THE ITALIAN treasury has passed a milestone in its borrowing policy with in issue if its first 10-year fixed-rate domestic bond.

The which is met an almost awards a whole in met an almost awards a complete the met an almost awards a complete the second and the second are almost awards a complete the second and the second are almost awards a complete the second are almost awards awards awards awards awards a complete the second are almost awards awar

almost euphoric opening among investors, launch May of

launch May of
Italy's first seven-year
fixed-rate issue, which
snapped by both domestic
and foreign buyers.

Traders demand the
L3,000bn deal, which
interest at 12.5 cent, had
been so high push
returns on the 10-year paper
marginally below those
available outstanding available outstanding seven-year bonds. "It looks the it will be major success", said ..... Milan-based

The 10-year domestic comes hard on heels week's 20-year Ecu2.5bn Eurobond by government, in another innovation.

Both deals follow the treasury's policy I using favourable market conditions to extend the maturity un

huge debt.
The lion's share of Italy's yearly domestic borrowing programme servicing existing debt, Mil longer-term way reducing funding costs while aiding to government's overall management.

The extension of domestic fixed-rate maturities had in the greater unditable in the lira — and to a lesser extent in government policy - since Luc year's decision to bring the currency into the narrower 2.25 per cent fluctuation bands of the exchange rate mechanism of the European Monetary System and abolish exchange controls.

However, it will be some time before Italy will be able to reduce the high relative interest rule - one of the main reasons behind the keen in the government's longer-maturity fixed-rate

with Indian 8.5 per cent line 19.5 per cent line 19 the greater confidence lim the

#### **Wool Corp** to retire debt via bonds

By Kevin Brown in Sydney

THE AUSTRALIAN Wool Corporation is expected to tap the domestic long-term bond market for the first time next week as part of a refinancing of A\$2.8bn (US\$2.2bn) in short-term debt.
Mr Gary Richardson, treasurer, said the corporation

would probably issue bonds worth about A\$300m, maturing in late 1995, so the first tranche of a A\$1bn capital-raising programme.

He said the proceeds would be used to retire some of the corporation's short-term debt, which comprises A\$1.25bn in which templies are the domestic short term paper, A\$500m in the Hong Kong commercial paper market and US\$1bn in commercial paper

issued in New York.
The bonds will attract an
AAA rating from Australian Ratings, the local credit-rating agency, because of the corporation's status as a statutory authority guaranteed by the federal

guaranteed by the tederal government.

The proposed issue follows a rapid reversal in the corporation's liquidity following collapse of Australian wool prices because overproduction and falling demand.

The corporation had liquid reserves of A\$1.7bu 18 months ago, but its debt soared as it intervened in wool sales contracts in maintain guaranteed prices to farmers. The government suspended the guaranteed pricing system weeks ago, but the corporation will be required to supplementary payments to farmers for sales agreed before the end of

Hence it will be unable forecast its financing requirements until the wool price stabilises, probably in a couple of months' time, and may have to return to the short-term market if Its commitments increase beyond

"We have been in a very unusual position as a borrower," said Mr

Richardson. "The turnround in our cash posttion was quite momentous and we have been jumping from one short-term borrowing to the next m ensure we had sufficient liquidity to keep going."

# Treasuries 'eerily quiet' as

By Patrick Harverson in New York and Tracy Corrigan in London

an UNEASY calm descended on the US bond market yesterday morning participants refrained from committing themselves with the Gulf flict 💷 🚃 apparently critical

At midday, the benchmark 30 year Treasury bond was up cent. The two-year note was also firmer, up 1992, yield-per Analysts prices had

President Hussein's defiant morning speech, appeared to rule out any promise and appeared to bring

promise and appeared to bring
the ground war closer.
The bond market usually
improves on bad economic
and the longer the Gulf
war on, the worse it for
the US economy. However,
activity very light, Mr Bob
Brusca of Nikko Securities
said: "The said: "The market is eerily

Dealers and Limited with

#### GOVERNMENT BONDS

kecping an woon 🛤 Federal Reserve chairman's day of testimony Congress. The reaction in Millian day's comments was mixed, with the unsure how to respond to the promise that policy would be the when necessary, but only if it it is allowed it.

cent, stubbornly above the Fed's target of the cent. The authorities were the yet again to keep the rate from ris-

# traders watch Gulf events

	Coupon	Red Date	B/Sep	Change	Yield	Week ago	890
uk IIII	9 000	09/92 03/00	93-30	10000 10000 10000	9.93 9.72	9.64	11.4 M.R
US TIE	7.750	02/01 02/21	99-11	+04/32		7.11	8.0
JAPAN MM 119 No 129	4.800	6/99	134	-0.216		6.69 6.31	Ŧ
GERMANY	9.000	01/01	THE STREET	DAY.	8.32	146	AB
DIST.	H 100	02/96	103 0600	-0.115	9.01		9.64
CANADA '		1191	A. By At	LA .	9 59	9.56	10.0
SONALREHTEN	9.250	A.V	104.4100	-0.140	4.0	8.58	9.14
AUSTRALIA	13.000	07/00	108,9319	10.140	11.42	11.52	III1
BELGIUM	1.1		1111		9.23	EIII	100

Speculation about the Gulf war is providing the main

focus for traders, as most markets have run out of steam after a month-long rally and have become technically over-

was steady yesterday, and appears less vulnerable after two days of downward correction, analysts said. The Bund futures contract on the London International Financial Futures Exchange ended

85.50, slightly lower than Wednesday's and in middle in the day's trading

## Fokus Bank plunges deep into the red

By Karen Fossii in Oslo

BANK, Norway's third biggest bank, yesterday revealed losses NKr992m (\$170m) in 1890 after recording net profits of NKr101.9m a year

The bank was given a threeyear, plus renewal options, the conditional guarantee by the first plus Fund of the Commercial Banks which demanded that Fokus write its share capital by 50

This resulted in the face value III IM bank's shares being cut E FKE =

Group melt losses in 100

nearly item to Windows from NKr589.6m in 1989, interest income slid to My Mkrl.4bn. Group operating income plunged by half to NKr316m in 1989.

a pre-tax profit before in in

1990, some NKr734m less than in 1989.

NKr997m with the group total.

It added that the bank was

cent le commercial maleuse It said leads losses by accounting for 30 per cent its permit bank accounting for 30 per cent of total will of

5,750,000 Shares

All of these securities having the last this securities as a last of solid only.

All these securities having been sold, and a securities having been sold,

Nippon COMSYS Corporation

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portron of the offering was offered the the line is a undersigned.

**Goldman Sachs International Limited** 

Barclays de Zoete Wedd Limited

Baring Brothers & Co., Limited

Robert Fleming & Co. Limited

**Lehman Brothers International** 

Kankaku (Europe) Limited

**Daiwa Europe Limited** 

**ABN AMRO** 

Société Caludrale

Mitsubishi Finance International plc

Bank Capital Markets Limited

Ryoko Imited International Limited

**County NatWest Limited** 

Credit Suisse First Boston Limited

Merrill Lynch International Limited

Morgan Stanley International

Salomon Brothers International Limited

4,600,000 Shares

offering was lined in the latest by the undersigned

Goldman, Sachs & Co.

Merrill Lynch . Co.

Morgan Stanley III Co.

Salomon Brothers Inc

January 1991



Closing, morning Prices US.

ing too high, this time via fourday system repurchase

EUROPEAN bond markets mostly ended little changed, shedding slight gains when President Saddam Hussein's radio broadcast failed to pro-duce any fresh hopes that a ground war could be averted.

THE GERMAN bund market

THE UK gilts market all highs, with

the short end still supported by rate cuts. Rumours that the Spanish authorities were set to reduce rates temporarily boosted the market. A peseta resulting from such decrease, would lower sterling's floor against the D-Mark within the exchange mechanism 🕊 🕮 Euro-Monetary System, allow-ing reduction UK

■ The French bond stagnant, as expectations

Fokus and there increased write-offs within primary in hard such as fish and fur farming.

also affected by a decline in the value m collateral, primarily

The per cent of the losses related to private customers and 85 per It wrote off NKr290m in bad loans, with fish

FT/AIBD INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS
ARERY NATIONAL 8 7/8 93
ALBERTA PROVINCE 9 18/9 95
ALBERTA PROVINCE 9 18/9 95
ALBERTA PROVINCE 9 18/9 95
BELGRUM 9 1/8 96
BELGRUM 9 1/8 96
CARDO 9 1/ -46 WORLD BANK 7 18\*5

SWITS FRANC STRAIGHTS

ASIAN DEV BANK 6 10

AUSTRIA 4 547 98

COUNCIL EUROPE 4 344 98

EEC. 512/20

LIB 5 344 93

LIEC DE FRANCE 7 144 06

FMILAND 5 346 95

JAPAN DEV BK 5 12/29

HEW ZEALARD 4 7/6 99

QUEBEC HYDRO 5 16

SKANDINANSKA ERSK 6 12/29

WORLD BANK 5 05

WORLD BANK 5 05 YEM STRAIGHTS
AUSTRIA 4 3/4 94
CANADA 4 3/8 92
CREDIT FUNCIRTS 1/4 94
ENHARK 7 95
EIB 4 5/8 94
EFERAL ELECTRICS 3/4 93
UNTER AMER DEV 7 1/4 90
ITAL 7 5 3/4 92
NIPPOIN TEL & TEL 5 7/8 95
NORWAY 5 1/8 95
WORLD 8 3/8 95
WORLD 8 3/4 90

day.

PLOATING RATE NOTES: Denotainated in such unless otherwise such and shown is minimum. Spread =1 and state (three-month sabove mean rate) in 15 sections. Convertibilities on the state of the current effective price of occur over the most recent price of the shares.

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#### INTERNATIONAL CAPITAL MARKETS

Market Tracy Corrigan and Stephen Fidler in London and Damlen Fraser in Mexico City

MEXICO'S state-owned oil company yesterday launched \$125m Eurodollar bond issue, the second of Mexican debt in the Euromarket in a week, further showing the country's progress in re-establishing its name in the capital markets.

On Tuesday, Mexico launched its first Eurobond issue as a sovereign borrower for 10 DM300m offering of fiveyear 101/2 per cent bonds.

The encouraged speculation that Mexico had been buying back some wits outstanding "Brady" Some \$33bm
If these bonds were issued last year as
part of the restructuring of Mexico's bank loans under the debt reduction plan of the US treasury secretary, Mr Nicholas Brady.

However, Mr Angel Gurria, Mexico's under-secretary in international finance, said: "We are not looking if the question if buying back bonds while the market is going crazy." He said the government was issuing the bond as part of its normal

Rumours of Mexican repurchases encouraged a sharp rally in the price of

Gurria attributed that rally to the fall in US interest rates and an improvement in Manual image on financial markets. He said that the government was happy with paying UIL per cent on the par bonds, and had no plans to buy any bonds back. But Mexico would remain open to specific offers to buy back Brady bonds if illuancing was made available

Repurchases of Brady bonds would benefit the Mexican government in several ways: the face amount of its debt would be reduced would its debt servicing bill. The yield to maturity on be D-Mark bonds of just under 10% cent, compares with the 13-14 per cent yield on the Brady bonds. The Brady bonds are also backed by US Treasury bonds - currently worth more 39 m every \$100 of bonds. Buying back the Brady bonds would free this - like -

Deutsche Bank, lead underwriter of Mexico's DM300m Eurobond, said it intargeted the offering at retail investors but had been surprised at the extent of institutional participation. The rally in German bond prices has sharpened investors' appetites for high-yielding bonds. Moody's have rated the bonds Ba2. The said the rating recognised the advances achieved by the government in stabilising and restructuring the omy. However, the widening current account deficit, the large external debt burden and political uncertainty contributed to a sub-investment grade rating, Moody's added.

Pemex's \$125m two-year Eurobond launched via Swiss Bank Corporation yesterday was also targeted at retail investors. However, the short maturity encouraged broader participation than for previous deals, said the lead manager.

The financing was part of Pemex's \$8bn funding programme in the capital markets over five years. The proceeds will go towards Pemex's \$20bn investment pro-gramme designed to increase production. The company may also tap the Japanese and US public or private bond markets, and is considering starting a commercial paper programme. Pemex has no bank debt, apart from a \$2.5bn bankers' accep-

#### facility for the finance purposes.

# Pace slows as traders absorb recent issues

By Simon London

THE PACE of new yesterday inter-national bond market paused In absorb Win mass of new

#### INTERNATIONAL BONDS

Today, the market prof focus on ifficial in re-open the merling mortgage-backed market, which has missed the positive

other sectors. Several borrowers are reported to be close is launching Syndicate managers and that feedural Rome Loans to close to finalising the of a £200m deal, via cial purpose subsidiary CMS 8. Will bonds if an average

We of four years. The last new issue in the sector was a little three-tranche deal. by National Home Loans, January 🗖 The midtranche of the deal and an average life of just less than four years and offered investors a discounted margin of 62.5 limit points were the London interbank illimi illi il discounted margin in Itte region of 65 III 70 III points might be required in II

Elsewhere, mile including Freit June and John Bank Corporation declined to participate in Truck 10-year deal Air France, lead managed by Union Bank of Switzerland, saying that im pricing too tight when the airline industry

The bonds do not carry the guarantee of the Hich ernment, but Air France is controlled and received FFr2bn capital injection Wednesday. 102%, the paper 2% bid, just inside full

according in the land manual Générale, the French bank, kultured the success of Wednesday's FFr800m eightdeal by adding an addiThe Live II represent the per cent, which holders take in an form of new bonds land at pur or in cash. The paper shares will the

attributes M zero-coupon paper. For example, if the cou-pon is reinvested in new bonds the cash flow accruing in the investor is amountained at the maturity Yesterday's Asset was targeted at instituted investors and was in at the fixed reoffer price of Man

New Xelland dollar deal this month, figure of the managed by Fay Richwhite. The proceeds of the will be swapped into Australian dellars hir the borrower. The European Bank, which hat week mali is was in double les borrowings he Escudos nin year in Esc45bn, male a Esc15bn five-year nin ing via Portugues II.

The paper carries ■ 15% per cent coupon. The appointment lead manager suggests that the issue is the state of German

pind name Fujl Bank International paper issued by Japanese banks that year to \$2.4bn.

N	EW INTE	RNATIO	NAL	BOND	ISSU	E\$
Borrower US DOLLARS	Finount III.	Coupon %		Maturity		Book rustner
Fuji Bank Int.Pin.NV(b) ♦ Maxicanos(a) ♦	200 125	8 <b>%</b> 10	10112	2001 1993	2/11/4 11/2/2	Fuji Int.Fin. SBC
CANADIAN DOLLARS	35	101	191.05	1996	17/14	BiL
NEW ZEALAND CALLEL)(a) •	50	123	90.00	1993	14/4	Fay, Marchelle (UK)
ESCUDOS EIB(a) ♦	15bn	154	1014	1996	-	Sco.Port.D'Atlantico
PRENCH FRANCE Generale(c)	200	94	99.86	1999	-2	Societe
SWISS FRANCS Air France(d) — Fujii & Co.(m) ** — DSL Bank(a) ** —	150 30 20	7 <sup>1</sup> 4 7 <sup>1</sup> 2 7	102	2001 1995	:	UBS UBS
YEN Toyo ink Manulacluring(a)◆	1564	714	TITE CONTRACTOR	1998	176/176	Desira III.

ach coupon date, per. | Fungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Fungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Launched 20/2/91. Deal | totals | Title | d) | per. | Pungible | Pungible | Title | d) | per. | Pungible | P

# Second Mexican deal made in week | Fancy flight finance falls to floor

Lenders to airlines hit by recession suffer too, writes Stephen Fidler

HE WORLD'S airlines be good news for the airlines ing to finance a larger percent-are not alone in their may be the reverse for their age an aircraft's value. alarm about the collapse in the number of passengers travelling; those who financed them in the creditgluited 1980s are worrled, too.

Despite their well-known vulnerability to recession, airlines were among the beneficiaries of the international bank lending boom which came to an abrupt halt last

Intense competition among lenders, with Japanese institutions helping to push returns down to unprecedented levels, continued until last year. Now that has changed: "The risks that banks were willing to take just became too high and the yields too low," says one US

est margins for those carriers able to find bank lenders have more than doubled. Whereas in the middle of last year reasonable quality airlines could secure funds at a margin of %

are having to pay more. Over the past year, banks have become less inclined to lend to corporate customers, especially to those highly-indebted com-panies, such as airlines, in

Iraqi-sponsored terrorism. And. although the price of a barrel

means danger not only for the airlines, but also for those that lease aircraft to airlines and to the banks themselves. Because of changes in finan-

hand market for airliners. Some airlines, having learned the lessons of the last recession, have given themselves more flexibility in the current downturn. They have, where avoided purdening with debt to buy aircraft and to pass on the risks of aircraft ownership to others.

financiers and the makers.

walk-away clause" with an order placed in 1987; if it decided it no longer needed

airline financier. In the past six months, inter-

percentage point over money market rates, now the margin is 1 per cent or more. But it is not just that airlines

recession-hit industries. The carriers have suffered from more than the usual ion-induced downturn in

raffic due to worries about of crude oil has dropped signifi-cantly from its peak following the Iraqi invasion of Kuwait, that of scarce jet fuel has fallen by less.
This unhappy combination

cing techniques in the 1980s, banks have significant expo-sure to the volatile second-

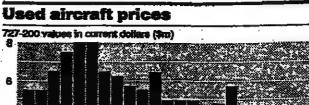
However, what turns out to

Closing Price + or

may be the reverse for their For instance, some airlines have negotiated wonderful deals with suppliers. American Airlines negotiated a "30-day

age an aircraft's value. Banks used only to finance 80 per cent of an aircraft, but as competition heightened this percentage rose in some cases, bankers say, to more than 100

per cent. British Airways is among a group of airlines which has



secured financings from banks one of the 25 Boeing 767s it with a put option - which means that after specified periordered, it could return them after 30 days to the manufacods the airline can hand the

Others are operating aircraft aircraft to the banks. which they can hand back either to bank lenders or to the The banks liked the airline finance business because they specialised aircraft leasing companies. There protection: We I The shiften went bust, they would have growth in the use of operating claim to a valuable asset aircraft. The flaw - and this is a reason why aircraft financlers are nervous now - was that airlines would be going under just when demand for aircraft would be eroding, and 16.1 per cent of the world fleet was owned by operating lessors at the end of 1989, compared with 5 per cent in 1981. The figure could rise to 22 per secondhand prices falling. cent by 1995.

ome bankers think the in tunional with finance . put options built into fin-ancing for British Air-- a banking-type transaction where the airline ends up as owner of the aircraft ways and others like it were operating leases tend to be sold to the airlines too cheaply. shorter term and the owner-ship of the aircraft remains with the lessor, the largest of "They were blinded to the option risk by the good credit," said one. In these and similar deals, "the banks were taking which is GPA, based in Shanon quasi-equity risk" without So what are the risks to the receiving concomitant returns, said another. banks? In the simplest case,

The operating lessors are also at risk. The return of an aircraft under short-term lesse banks lent to an airline as a corporate entity, and their risk is that of corporate failure, after which they take their might seem an easy option for a hard-pressed airline. The air-line's decision, in fact, may not place in the pecking order of creditors cialming their assets. But banks also lent to be so clear cut: many leases are longer term and it is not finance aircraft purchases, with being used possible for them to be termisecurity. competition intensified in the 1980s, they were also nated immediately without financial penalties. It may also make more sense

non, Ireland

for an airline to operate leased aircraft, for example, if they are more fuel efficient than the older aircraft it owns. So those leasing companies with the most modern "Stage Three" aircraft are likely to be in the best position.

Leasing companies attempt to spread the maturity of their leases and the airlines with which they have negotiated them - because they do not want all their aircraft returned to them at once.

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GPA, for example, empha-sises its lack of exposure to the vulnerable US market, where only a few of the big carriers are reckoned to have a secure future. Some lessors will have been less successful in achieving this and, like the banks, operating lessors are vulnera-ble to airline bankruptcies. In a credit crunch, operating

essors are also vulnerable to bankers' concerns. After being viewed in the 1980s as a glamour industry by international bankers, the airline industry is now seen quite differently by the nervous bank credit committees which decide on where a bank's funds will be

Some banks have cut back on their exposure to the indus-try on II. I is its its its ticularly vulnerable in recesand, after nine years of economic expansion, a reces-

was due.
For example, Midland Bank was said last year to have dramatically reduced its exposure industry, including operating lessors such as GPA, although it retains an air finance group. When, some Will prominent airline financiers, such as Chemical Bank of the US, pulled back from the busine

For those banks whose capital is under pressure, the air-line business is one more sector where their loans are at risk. Even if they end up owning airliners, in the long term the problem - while perhaps a reason for concern - should not cause a banking disaster.

For the airlines, the banks another potential source instability. At high ers and airline executives reflect in their mutual interdependence, may may another depressing bond between them: both work in suffer from chronic in profit-

#### FT-ACTUARIES SHARE INDICES

The Financial Times Ltd 1990. Compiled by the Financial Times Ltd.

_	in conjunction with the	instit	tute o	f Actu	aries :	and th	re Fac	uity o	f Actu	aries	
	EQUITY GROUPS	1	hursda	y Febi	uary 2	1 199	1	Feb 20	Toe Feb 19	Mon 18	Year 490 Capprox
Fig	SUB-SECTIONS gures in section	Index No.	Day's Change	Est. Earologo Yield% (Max.)	Gross Div. Yield% (Act. at (25%)	Est. P/E Ratio (Nel)	zd adj. 1991	Index Na	¥	No.	Index No.
1 2	CAPITAL GOODS (187)	802.04 1102.17	40.6 +0.7	13.33 13.02	5.98 5.51	9.13 9.45	0.67 0.45	1107 DO		804.21 1109.29	853.10 1033.95
3	Contracting, Construction (31)	1246.27	+0.8	14.41	6.27	9.00	1.46				
4	Electricals (10)	2164.85	-0.2	13.05	6.16	9.38	0.80	2168.63			
5	l Electronics (25)	11786 18	1 +14	8.90	5.01	14.98	1.10				1892.33
6	Engineering-Aerospace (8)	408.87	+0.6	16.41	5.97	7.32	0.86	406.39			
7		398.73	+0.6	14.65	6.45	8.23	1.15	396.50			
8		444.43	+0.8	20.53 15.45	7.74	6.01 7.54	0.00	440.89 318.09			461.64
10	Motors (13) Other industrial Materials (20)	1207.17	+13	12.07	7.46 5.82	9.58	0.00	1396.65		322.36	
21	CONSUMER GROUP (182)	1220 00	+0.6	9.14	3.95	13.58	2.72		1323.25	1416.79	
22		1461 02	+0.6	9.65	3.76	12.77	7.47	1651.66			
25	Food Manufacturing (20)	1121 92	-0.1	10.25	4,28	12.01	1.66			1123.34	
26		2494 73	+1.8	8.49	3.11	15.42		2450.14			2263.95
27	Health and Household (21)	2807.02	-0.3	6.39	2,73	18,55	0.47				2424.27
29	Hotels and Leisure (22)	1279.07	42.9	10.68	5.36	11 12	0.86				
30	Media (25)	1294.17	+0.2	11.28	5,32	11.19	7.81				0.00
31	Packaging & Paper (11)	585.79	-0.8	8.98	5.86	13.64	0.30	590.24		595.04	563.89
34	Stores (34)	840.30	+1,0	10.11	4,35	12.87	1.67	631.88		844.49	780.51
35		455.08	+0.3	12.63	7.73	10.15	0.50	453,74		461.93	504.14
40	OTHER GROUPS (111)	1114.06	+1.0	11.58	5.37	10.45	2.51	1102.54		1110.96	1157.21
41	Business Services (12)	1041.47	+1.9	12.00	5.18	10.13	0.00			1005.25	0.00
42	Chemicals (21)	1203.30	+0.7	11.81	5.93	9.99	0.63	1194.69		1202.52	1165.62
43	Conglomerates (11)	1445.69	+1.5	11.87	7.13	10.04	6.83		1426.59		1581.17
44	Transport (15)	2028.07	+0.7	12.89	5.02	9.57	1.78		2026.58		
42	Electricity (12) Telephone Networks(3)	1249 20	+0.2	10.96 10.71	6.25 4.05	11.01 12.14	0.00	1122.94 1227.51		1151.21 1232.32	0.00
47	Water(10)	2422 77	+0.4	13.94	5.76	8.02	39.69	2423.53	2406.14		1210.70 2053.31
	Miscellaneous (27)	1740 74	+0.5	10.65	5.12	10.93		1761.18		2470.73 1783.19	
40	INDUSTRIAL GROUP (480)	1707.70				11.35	211				
49	INDUSTRIAL GROUP (480)	113214	+0.8	10.79	4.82					1133.86	
21	OII (20)	2259.21	Marine.	11.47	5.88	11.42				2249,49	
59	500 SHARE INDEX (500)	1227.12	+0.6	10.88	4.97	11.36	2.52	1219.24	1227 27	1228.01	1231,93
61	FINANCIAL GROUP (98)	774.62	+0.9	-	6.15	-	1.00	767.97	770.05	779.20	819.77
62		827.57	+1.0	19.25	7.02	6.80	1.61	819.44		835.06	871.69
65	Insurance (Life) (7)	1404.17	+0.4	- 1	5.47	_	0.00	1398.01	1394.43	1396.34	1343.18
66	Insurance (Composite) (6)	685.22	+0.6	=	6.24		0.00	681.20	48.084	689.89	694.00
6/	insurance (Brokers) (8)	200.00	-1.6 +0.9	7.08	6.17 5.13	18.50	2.15 0.00	1061_04 394.53	1080.04 393.18	1085.30	
60	Merchant Banks (7)	270.00	+1.8	6.56	4.65	20.89	0.90	994.36	1014.16	391.38	493.58 1140.77
	Other Financial (20)	272 57	+1.0	9.18	6.59	13.76	1.60	270.83	268.19	1025.40 265.32	323.50
						15.70	1.24	1099.20			
71			-0.1		3.71					1110.91	1169.55
99	ALL-SHARE INDEX (667)	1115.60	+0.7	-	5.10	-	2.14	1108.34	1115.14	1117.59	1131.29
		Index No.	Day's Change	Day's High (a)	Day's Low (b)	Feb 20	Feb 19	Feb 18	Feb 15	Feb 14	Year ago
	FT-SE 100 SHARE INDEX								2296.9	2294.4	
	•										

	FIXED	INTE	RES	Т			AVERAGE GR REDEMPTION		Thu Feb 21	Wed Feb 20	Year ago (approx.
PRICE INDICES	Thu Feb 21	Day's change %	Wed Feb 20	Accrued Interest		1 2	Coupons	5 years 15 years	9.54	9.24 9.52	10.94 10.60
2 5-15 years 3 Over 15 year 4 irredeemable	erupest s (28) 121.0 s (31) 132.2 rs (8) 141.3 es (6) 156.7 (73) 131.1	4 -0.05 5 -0.20 6 -0.12	121.05 132.47 141.63 156.89	1.45 2.73 3.33	1.65 2.69 1.08 0.00 2.20	456789	Coupons (11%-)	25 years	9.92 9.85 10.22	9.67 10.04 9.89 9.83 10.20 10.04 9.94 9.84	10.50 12.15 11.01 10.62 12.27 11.22 10.77 10.52
Index-Linke 6 Up to 5 year 7 Over 5 year 8 All stocks		+0.12 5 -0.17 3 -0.15	158.23 145.30	0.16 0.45 0.43	1.03	12 13 14	Index-Linked Inflation rate 5' Inflation rate 5' Inflation rate 1( Inflation rate 1( Debs & Leans	% Over 5 yrs 1% Up to 5 yrs	3.61 4.12 2.13 3.92 12.07 11.74	3.66 4.10 2.18 3.91 11.90 11.68	4.52 4.01 3.54 3.83 13.51 12.90
				<u> </u>		17	J	25 years	11.46	11.46	12.90

# RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES EQUITIES

FIXED INTEREST STOCKS

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29/11

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imates fo	r 1991-9	2 M DHH6	end and yie	id based on	prospectus or other official estimates for	1992 Q C	105

AL OPTIONS
Egerton Trust, Fisons, Ford Selia Morris, Meekathara, Queen Rosehaugh Securiguard. In In Amber Day BET, Ind., Brent Walker T. Cowie, Eurotunnel units and Lioyda Bank. Puts and cells in Acsis, BTR wrmts. '83/94, NSM Turviff and Tuskar Res.

#### **SWITZERLAND** 700 Years

FT SURVEYS

#### LONDON TRADED OPTIONS

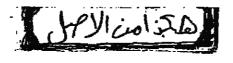
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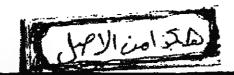
#### **BUILDING SOCIETIES** The FT proposes to publish this survey on

March 18th 1991.

The FT reaches more senior businessmen who work in head offices of Banks, Insurance Companies and Building Societies across Europe than any pan-european publication. If you want to reach this important audience, call Maria Bevis nn 071 873 4052 cm fax 071 873 3078.

FT SURVEYS





#### UK COMPANY NEWS - RESULTS PREVIEW

# Cash flow becomes the determining factor

By David Waller and Maggie Urry

WITH UK corporate finances coming under pressure in the cash, such as cutting back on coming under pressure in the recession, attention is focussing on companies' ability to generate cash. It is, after all cash which pays the dividends. cash which pays the dividents.

And since companies
essentially rated by the stockmarket on the basis of their future dividend paying potential, cash flow is a vital meaof corporate financial

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Companies about the mattery of the airlines are seen all the airlines are established the control of the airlines are shown the control of the airlines aircraft from the control of the c

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The stock market has not in the much emphasis on judging companies by their generating ability. Analysts have traditionally in a company's performing the performance of a handful simple yardsticks, with simple yardsticks, with emphasis put on the price/earnings per share ratio.

But measures have become less reliable in recent accompanies have become more creating in the

become more creative in their accounting practices.

The collapse of a number of quoted companies, which from the balance sheets appeared healthy, has what in second

CapCo heads bad

investment or squeezing their suppliers in turn.
"There have been us many

surprises," reflects one analyst.
"Throughout the 1980s compa-nies tested the accounting not afford in the gust can-This company's company's flow a more important

investment yardstick. As UBS
Phillips & Drew conclude in a
report on the UK corporate sector's favoured accounting tricks, "whereas manufactur-ing profits I relatively cash flow is the most difficult

parameter to in in pany's accounts."

They "we there is if be emphasis placed on the reported progresmore attention paid to balance importantly of all, cash.

The problem is, as analysts at Laing & Cruickshank, brokers, point out "the conventional description."

As the cash on tional description of the lightened, the cash optimistic measure. It is

#### simply retained profits plus depreciation. However, this figure can be boosted by non-trading items

such as the profit on the sale of assets, or by capitalising inter-est, making the interest charge in the profit and loss account lower than the actual cash going out to a company's banks. Further the treatment of associates profits means that
company's pre-tax profits are
boosted by an amount larger
than the dividend which is

than the dividend which received from the

L&C has developed a system of comparing a company's trading cash flow with their profit records, and applied it the leading quoted companies. This it was some in a cample of the companies which are spending heavily on expansion may appear to have the growing pre-tax profits. tast growing pre-tax profits, But they can be draining away as the than they earn. Unfortunately, these

attempts in int at trading than the simple p/e. However, dard requiring companies to the finalised but it is likely that

#### Food Retail Misc. Financial Breweries Telechone Networks Insurance Brokers Health & Household Water Aerospace Food Manufacturing Shipping & Transport Media Property Hotels/Leisure Oil & Gas General Engineering Chemicals Textiles Building Materials Metals & Metal Forming Miscellaneous

job of assessing cash-flows should become easier when the Accounting Standards Board, the arbiter WK accounting rules, publishes new man

of application of funds, which show movements in all working capital rather than just cash.

companies
cash coming from operating,
investing, and financing activianalysts
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#### Patchy outcome expected from engineering sector

**III** Andrew Bexter property season

W Vanessa Houlder

WHEN CAPITAL . Countles unveils its results on Monday,

unveils its results on Monday, it will probably be the start of the mounting the start of the mounting the start of the st property in turn, has spread throughout the length and breadth I the country. The pain will be most acute in the highly geared in and developers, but no company

will escape it altogether.
Even the best was a line companies with large limits producing portfolios will be hit by sliding asset values, which may tumble by as much as 15 per cent. But their problems will be modest compared with most of the traders and developers, which are likely to see some hefty provisions and sharp falls in profits.

Although everyone is egreed that the will will be bad, there is little consensus exactly how they will

prove to be.
"This is the biggest time of uncertainty that anyone has known in the property mar-ket,"-says Mr David Tunstall, analyst Smith New Court.
The is being and in a very range of the by brokers, admit they may be hard pushed to get their asset forecasts to within 5 or 10 per cent.

The main problem lies with the valuation process, which is being hampered by the lack of investment activity in the mar-ket. Outsiders find it hard to guess the values that will be

Property FT~A Index relative to the FT-A All-Share Index 1990

put on buildings: some anslysts suspect that be under pressure fractions and in continuity of the companies take an incontinuity of the companies of take an incontinuity of the companies of take and take the continuity of the continuity of take the continuity of the contin aubjectivity that affects the timin and extent of provisions.

The picture will not emerge quickly. The property industry's restricted season is

drawn-out affair. Companies with December year end, and Slough Estates will report six weeks.
Land Securities,
of the industry
which sexpected produce its results at the end of

May. The results season may also throw up some surprises. Marc Gilbert of County NatWest also reckons that some of the best placed companies may try and raise cash. There has been an appetite from cash rich institutions to take up stock in safe sound companies.

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The British Land Company (Jersey) Limited

(Incorporated in Jersey under registration mamber 49456)

Vendor placing of

£78,750,000 8.625 per cent.

Convertible Capital Bonds due 2011

guaranteed on a subordinated basis by

The British Land Company PLC

(Incorporated in England under registration number 621920)

Issue price 100 per cent.

The British Land Company (Jersey) Limited (the "Issuer") is a wholly-owned subsidiary of The British Land Company PLC (the "Company"). The Convertible Capital Bonds are convertible

into 2 per cent. Exchangeable Redeemable Preference Shares of £1 each in the Issuer guaranteed

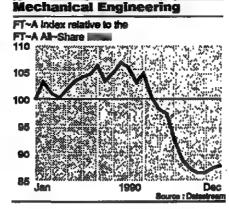
on a subordinated basis and exchangeable for Ordinary Shares in the Company.

S. G. Warburg Securities is the listing sponsor to the vendor placing. The listing particulars relating

THE TELEVISION engineering companies - rising labour costs, the strong pound, recession in III and many key overseas markets - might have been expected to turn the forthcoming results season into a litany of gloom and despon-

But while challenges attenues willall current uncertainty 1990 is likely to be no worse than patchy. Some of the thornlest problems for the sector, such with pound's strength against the dollar, are likely in show through more in the first half of 1991.

As Mr Andy Chambers of the Nomura Research Institute points out, the UK manufacturing downturn only began in the second half of 1990, and companies with ■ relatively higher exposure to consumer markets, and as Glynwed International, felt pressure on profits start earlier in the According to the Engineering Employers'
Federation, between half and three quar-



ters of the UK's 5,000-plus engineering companies are publicly-quoted, but the large public companies are less to the their smaller, private,

Over the 1980s, the big UK companies especially those in aerospace - made a determined effort to expand US manufacturing, reducing Harr dependence in Harry UK and balancing their dollar sales with costs incurred in the US currency.

Sixty per cent of engineering sales are made outside the UK, according to Mr Pete Deighton of County NatWest. However, a strong pound will inevitably hit the trading margins of those big exporters to the US whose manufacturing base is primarily in the UK, or which operate in dollar-denominated sectors.

Rolls-Royce is a case in point, although it is helped by a programme of sourcing parts in dollars and the very low exposure to the US currency of its Northern Engineering heavy equipment subsidiary.

Conversely, the companies which domanufacture in the III feel the effect of a manufact weak dollar when they translate their US
into sterling at year-end. An
here is which in July
\$656m for Foxboro.

# A year of disaster for the UK's composite insurers

By Eric Short

DISASTER struck UK composite insurance im in

The the day will revealed next when three of the quoted composites report lief results for last r - Commercial
Union General Accident on
Wednesday and Royal Insurance Thursday.

Little r of natural and
men med discretes accurate.

man-made disasters occuring in 1990 hit the composites the from if would hurricanes Analysts are forecasting the five run up pre-well in excess 15600m - losses experienced by UK composites when in real terms - though could just

into Me black.
Gone are the days when stantial manner of the subunderwriting - the of claims paid and incurred premiums received. Premiums now I low because of petitive high and widespread.

The composites' main ter was the year was not the or Australia with its drought and fires, but their territory, the LH - hit by territory disasters.

The storms in January and

February composites almost £2.1bn - more than damage cause by a U5 hurricane. The long dry will a least unit a subthe more than

On top of rios natural disasters, commercial fires losses, some man-made, soared while meur losses, almost entirely man-made, www tinue to climb steadily. UK underwriting losses for

the five composites could exceed £1.4bn in aggregate.
In contrast, trading conditions in the US and the over-

# Insurance composite FT-A index relative to the FT~A All~Share

by comparison. Underwriting use US, in decades main problem and for composites, could mabout-1990.

Jan

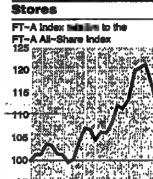
The immediate future for the composites looks brighter only. because last year's results

The premium rate reases, made this year in UK busi-cover a repeat it experi-The weather been improvement we less year, but composites are paying dou-

reinsurance The US and Carallan experiwhile competitive conditions, will remain in the in total matter than the same of a single insurance market. And with interest in the expected to, fall, investment in the growth. will 🔳 sluggish.

result, composites are expected record further pretax losses in 1991, albeit al a

very much lower level. Nevertheless, composites balance sheets remain so strong that adverse trad-ing conditions, which would have killed a many industrial" companies, will not stop them, paying unchanged or even higher to sharehold, ers. Illiminitationi will come next year.



# Little cheer likely from the bruised and battered retailers

ning several sectors is due to report results next month and all, save the food retailers, are expected to confirm just how dire life has become on the high

As the latest sets of statistics from the Confederation of British Industry and the ment are recently suggested, the fashion retailers are facing some of the harshest conditions.

Stam, I — Ashley — Next
are only likely to confirm that
truth when they report
and of year results in the follow-

months.

Next, which has agreed to sell its Grattan mail order division

host of fashion outlets, is likely to report a dismal set of interim figures and later in the season Sears, too, is expected to show the effects of sickly trading.

evade the general trends in the industry, both are expected to

Iceland, the food results which is still in the process of

## Lloyds to kick off a dismal banking season

By David Lascelles, Banking Editor

LLOYDS BANK today launches what is likely to be a dismal round of clearing bank results. The UK recession will take a heavy toll in bad debts, and the poor economic outlook will add to the same of gloom.

Analysts had a hard time forecasting just the leaf For one thing, comparisons with the policated by the huge the which some banks recorded that ways as they that year as they their Third World debt prob-

For another, the LEW results will depend on just the provi-feel they should make against bad debts, and that it and an art then a

So might ally show higher profits, but that could mis-For example, in the case of Barclays, the largest

clearer, analysts' home from £672m difference of nearly £300m. The lower forecast

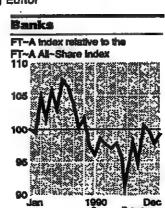
sen a decline from previ-ous year's £692m, while in higher an increase of wir a third. But Barclays made provi-nearly £1bn against Third World loans last time, and might made much again against UK debts this

The range of forecasts is particularly pertinent in the case of Midland, the weakest of the clearers, where it makes a difference between red and black

Midland could report a limit of over £100m, or ■ small profit depending on the impact from bad debts and its notoriously ill-balanced treasury book. There is more certainty

about the **minimum** at NatWest because the bank has already reported the results of its big US operation: these showed a of \$352m (£178m) of real mum prob-

NatWest will report a poor I I I County, its investment banking arm, in



PRE-TAX PROFITS(Em) 560-585 Abbey Will 584-764

NatWest ab = 0"Sourcea: BZW, Shearson Lehman, UBS Phillips & Orew, Morgan Startley, Smith New Court, SG Warburg Sacurides, Credit Lyon-nale Leing, Selomon Brothers, Kleinwort Benson Securities.

view of the state of the securimarkets. The range in the case M Abbey National, III

UK's where the concentration on the personal lending and mortgage market has protected it from the ravages of bad business

The biggest unanswered question is over dividends. Traditionally, the clearers try to raise their pay-out faster than inflation, but this year's poor prospects make that less cer-Earlier this week, Sir John Quinton, Barclays chairman,

their depositors.

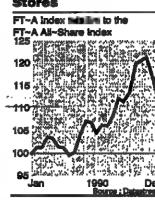
The stock market has speculated that Midland might be forced into being the first clearer to cut its dividend; but most analysts believe it will baulk a a step, and leave the pay-out

warned that banks which pay

out too much could frighten off

Although neither will entirely ever, to re-assessment of statements the what wade the general trends in the the stores sector's relative they provide in the eimarking his investors. The sector rates strongly in 1990 in anticipation of a lowering in interest rates and an easing of trading conditions this year. But the steepening recession and the

prospects.
"If next Christmas looks as though it's going to be bad peo-ple will be getting out of the sector pretty damn quick," says one analyst.



New Issues

February 21, IIIII

## **Federal** Farm Credit Banks Consolidated Systemwide Bonds

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6.30 % \$420,000,000 CUSIP NO. 313311 1 84

payable September 2, 1991, and maturity

7.70 % \$165,000,000

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Optional Principal Redemption\* CUSIP NO. 313311 F DUE MARCH 1, 1206

on the semiannually management 1, 1991, and semiannually management.

Dated March 1, 1991

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The Farm Credit System

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S.G. Warburg L. Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

# GrandMet sells Pizzaland and Pastificio for £20m

By Philip Rawstorne

drinks and retailing group, yesterday sold two UK restaurant chains, Pizzaland and Pastificlo, to BrightReasons, a com-pany founded last year by Mr Michael Guthrie, former chairman and chief executive of Acres Lobierto

City minimis within the deal at GrandMet also announced that discussions were progressing with prospective buyers of

its Perfect Pizza chain in the UK, Wienerwald chicken taurants in Germany, and Spaghetti Factory outlets in Swit-

The moves reflect Grand-strategy, reinforced by the distribution of tightening the

GRAND Metropolitan, the food, focus of its retailing Montagu.

dripks and retailing group, yesoperations.

Mr Guthrie said yesterday Mr David Tagg, ■ GrandMet

director, said yesterday:"Over the past 18 months we have been taking action to focus on retailing and property priorities which can generate our profit growth target in the coming years. The 101 Pizzaland restau-

rants sold yesterday were acquired with Perfect Pizza, the home-delivery chain, from United Biscuits in 1989. Like um 35 Pastificio fresh pasta outlets, they was mostly -low

The restaurants the acquisitions by BrightReasons, is by Mercury Management and Samuel

at Ward **Holdings** 

Sharp fall

to £3.9m

By Andrew Taylor

The group said that profits during the 12 months to end-October had fallen by 45 per cent from £7.22m to £3.98m.

Turnover fell from £68.4m to

Earnings per share dropped from 8.5p to 4.7p. The com-pany said it would pay an unchanged final dividend of

2.1p. The total distribution

was unchanged at 1.6p. Most of the slide in profits

occurred in the group's com-mercial property division where profits fell by half from 26.81m

Housebuilding profits, by

comparison, remained virtu-ally £1.04m compared with £1.04m in the previous 12

ward, which is based in south-east England, said that housebuilding and commercial property markets in the region were the most challenging in

nemory. It remained cautious about

the outlook for these markets but said: "The likelihood of falling inflation and lower

interest rates in the relatively short term bodes well for the

return in due course of better performance from the house-building sector."

The company warned, however, that first half results would continue to reflect the

downturn in property mar-

There was considerable pent-up demand in Toulum which would be the when

economic conditions improved. It said its commercial prop-erty interest in Kent would

gain from the completion of the Channel tunnel and a new bridge being built and financed by Trafalgar House across the River Thames at Dartford.

WARD HOLDINGS yesterday land outlets and a new brand would be introduced into the and commercial property The Pizzaland brand, which developer to announce a sharp had been on UK high streets fall in pre-tax profits.

for 21 years, would be redesigned and up-dated.

Perfect Pizza has 160 outlets, most of them franchised. The Wienerwald chicken restaurants in Germany comprise just under 200 outlets, half of

that some of the Pastificio sites

would be converted into Pizza-

them franchised. GrandMet bought them in 1988, and also quired Spaghetti Factory with outlets in Switzerland one

## Lonrho chief's remuneration raised 16% to over £1.5m

By Maggle Urry

MR TINY Rowland, chief of Lonrho, the intertrading group, we a neration last year La

92.1m shares, 14.4 per ing IIII his IIIII in issue, number ing IIII his IIIIII receipts would have approached the times we earnings from the

pre-tax profits rose by percentage as Mr Rowiand's earnings, if exceptional profits on whisky excluded from the previous year's figure. However. earnings per share only man by

per set 23.6p.
The figures are report, in Lonrho's annual report,

that Mr Rowland has upon Lord Hanson, chairman of Hanson, who was formerly said to be the highest paid UK sample director. Lord Han-

PROF	IT BY ACTIVI	(2111)	
	Yr to Sept 1990	Yr to Sept	change
General Inchi Motor and equipment	40	28	+53.8
distribution		45	+ 9.0
Manufacturing Mineral	20	35	
eniniles bes	99	67	+47.8
Lelaure	20	56	-64.3
Agriculture	23	18	A (EX.)
Financial		25	-15.4
	0799		

salary during the 1989-90 year

The agrand store that Lon-

House of Fraser stores group in 1984, angering Mr Rowland in

about speculation in a Swiss newspaper that the group was newspaper that the group was negotiating a deal with Mr Werner Rey, the Swiss finan-cier, and his Omni group. The two companies both have links to Asko, the German result, in which Lonrho has 10 per

# Alfred McAlpine subsides 61% to £9.2m By Andrew Taylor, Construction Correspondent

PRE-TAX PROFITS of Alfred McAlpine, the construction.

housebuilding and property group, fell by 61 per cent from 223.64m to 29,21m during the 12 months to October 31. Mr Graeme Odgers, chief

executive, announced below the line provisions of £39.48m; some £20m of which was to cover a sharp fall in the value of the group's investment in Warringtons, a commercial

property company.
Warringtons said it was having discussions in order to refinance its business. McAlpine acquired 37 per cent of the shares following the sale of its commercial property interests to Warrington in June 1988.

A further \$7m of provisions were to cover a write-down in the value of housebuilding land. Other provisions covered the cost of closing housebuilding activities in the US, a concrete block making business in south-west England and a Scot-

tish contracting business.

Mr Odgers said that he expected profits to improve in the current financial year although results for the first half would be poor.

building, after the provisions, moved from an



making contracts in previous years, jumped from \$4.29m to

US profits were down lightly from £4.1m to £3.93m with a poor result from quarry-ing offset by the contracting

£18.58m profit in 1989 to a £1.94m loss last year.

Contracting profits, following the elimination of loss but there had been problems in but there had been problems. opening a new face the group's quarry in Wales. an "appalling year" block mat-

Turnover showed little change at 2577.76m (5666.28m).

The proposed final dividend is halved from 11.6p to 5.8p for a total of 10.3p (16.1p) for the year. Earnings per share dipped to 20.9p (81p).

Soft

that

the

The classic response of a new management is to put as much pain as possible into the first year's results. Poor figures can always be blamed on the previous management and the ground has been laid for a recovery the following year, for which the new management can take credit. This cynical response to yesterday's figures response to yesterday's figures is perhaps a little unfair to Graeme Odgers. The sharp rise in McAlpine's share price yes tarday indicates that the market not only believes that the bottom has been reached in the company's chain of disasters but that management changes made by Mr Odgers will bear fruit. The group, having eliminated potential losses by a process of closures and making. cess of closures and making provisions on housing land, should be capable of making £12m this year. An encouraging start has been made by the new team but they still have to they can perform over the long haul.

At las year and he sime held

group.

During the year Lonrho's

The salary increase

son suffered a slight fall in his

this sail fain along at just under per and in mutali-ers' funds at the year end. The group Im cash balances 55m, of which Mr Residue a response is the posed by the Fayeds, the brothers who that the

the process.

Lonrho said yesterday that it had "no comment" to make

#### **Pentland Group plans** series of acquisitions

By Alice Rawethorn

PENTLAND GROUP plans to stage a series of acquisitions in the field of Informations. branded consumer products following its \$616m (£316m) deal to sell its stake in Reeman name to the US sports with

company. Pentland's 31.6 per cent holding in Reebok, best known for and the Pump basketball boot, has been on the market since June last year.

However, Pantland, which originally invested in Reebok by ploughing \$77,500 into the company back in the early 1980s, an united In August that it was suspending active marketing of the stake because of the sluggish state **w** the world stock markets.

The possibility of Reebok buying back the stake was first discussed spring but the two companies could not agree on wice. Mr Frank Farrant, Pen-

tiand's finance director, said "a number of possible purchasers. In the Reebok stake.

Pentland is now looking for suitable acquisitions. Mr Farrant said it was interested in

companies, possibly in clothing or footwear, similar to Speedo, the international swimwear rusiness it recently acquired in complex series of deals for

Mr Farrant said Ivallant had no acquisitions in its

**NEWS DIGEST** 

#### Cheltenham & Gloucester considers possible merger

By David Barchard

CHELTENHAM & Gloucester, ety, yesterday disclosed that it with
other leading UK
building societies in hopes in undertake meller mannen

The society expects the number of UK building societies to dwindle rapidly from Image about three dozen in the next three to five years.

Mr Andrew Longhurst, C&G
chief executive, said that

had held merger talks last year with National & Provincial in the wake of its decision not to go ahead with stock market flotation. "The cultures of the limit didn't fit," he said,

considering a possible merger with Learnington Spa, the twentieth largest soci-Learnington Spa is among the societies worst hit by mort-

and added that he was still

gage arrears problems and is poised to become the first large building society for many years to declare a loss. "We would only agree to a

were were sure that it would not hurt us," Mr Longhurst speaking after announcing one of the annual results in building society industry in recent jumped by 84.2 per cent in 1990

# **Hughes Food chairman resigns**

MR JOHN Rughes, founder in Food Group, resigned yesterday as chairman of the Humberside food supply and given up executive duties. The little training services

McAipine (A)

Tribune inv Tet

said Mr Hughes intended 🖿 ests, including II GB brewery in Liverpool, and G Berra clough, Yorkshire soft drink

Apr 16 Apr 4

Apr 10

Apr 2

Philipsels blown prong per abure and regupt attent effective states)

Equivalent allowing scrip to ron capital by rights and acquisition to the property of the prop

• PROFITS UP 14.1%

TURNOVER

**EARNINGS** 

DIVIDENDS PER SHARE

**PROVIDENT** 

PROFIT

■ DIVIDENDS UP IIII

**ACQUISITIONS IN CORE AREAS** 

Last year, Mr II and a served

A good year for

Provident Financial

1990 HIGHLIGHTS

FOCUS ON CORE CREDIT AND INVIDENCE CREDIT

"Our plans for 1991 depend be upon

Timothy Chain

100

CHAR

42,76p

20.50p

growth and build on the solid values of the Company. The

measures taken during the past eighteen months to give Provident Financial a clear strategic focus and to improve

margins and efficiency mean that we are strongly placed even

in the worsening economic climate. We are confident that we

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£317.6m

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■ SUCCESSFUL DISPOSAL OF MANUTURE BUSINESSES

REDUCTION MEASURES

shall continue to make progress in the year ahead."

to pay Hughes Food 25.25m in instalments over 2% years in return for its giving up an option to buy Barraclough. Mr Hughes, who was paid 2152,094 in 1989-90, will remise

no compensation, according to Mr Henry Roberts, chief executive and acting chairman. He will be paid acting disclosed. Mr Hughes has a commitment him his 28 per min

The shares closed unchanged

at 5½p.
Hughes Food has least to sell non-core businesses. The trading results of these operations will be treated as extraordinary when it reports its interim results for the six months to October 31.

#### LMB declines to £12.4m

LLOYDS MERCHANT Bank. the merchant banking arm of Lloyds Bank, earned £12.4m before tax last year, marking a small decrease from the previous year's £12.8m. However, the result did not include the £1.8m cost of relocating the bank to new premises in the

chief executive, said it result again LMB increase the Lloyds Bank dividend. This pur it is being the Lloyds the Lloyds being the Lloyds the Ll £12m. However, since LMB's profit at the late of the sharecolders was only £11.5m, this entailed a transfer out of Last pur, LMB contributed

about is per cent of Lloyds' pay-Lloyds Bank will be reporting its group results today.

Cost controls help Alumase to £2.77m

Alumase, the alumin-ium guttering and precision components manufacturer, weathered a fall in demand to increase interim profits by 25

The pre-tax outcome for the half year to December 31 rose from £2.22m to £2.77m in spite of a fall in turnover to £22.3m (£25.3m). The interim dividend is increased to 3.2p (2.85p), payable from earnings of 14p

(11.7p) per share.

The rise in profits reflected tight cost controls and efforts to conserve cash.

#### Abingworth plans for liquidation

Abingworth, the high technology venture capital company, is continuing to increase liquidity in anticipation of its closure this year. Directors said they intended proposing at this year's annual meeting that the company be placed in

voluntary liquidation. Mr Anthony Montagu, chair-man, said that a high and increasing proportion of the portfolio was held in gifts and other readily realisable assets. That would enable a liquidator to make a substantial distribution at an early date after the appointment

The net asset value at December 31 was 361p, against 358p a year earlier and 379p at June 30. Net revenue for the e 30. Net revenue for the six months to end-December was 1977,000 (£51,000) for earnings per share of 2.09p (0.25p).

#### ECU Trust lifts .... asset value

The BUU Trust, which was in the second of July

1990 with a net asset share of 47.8p had a net and the per share of 48.1p at December 31. Net revenue for the five

month period amounted to \$372,000 for earnings per share of 1.24p. Mr Thomas Griffin, Net asset with falls chairman, said that the single final dividend would be a minimum of 1p. Any further distriwould be paid as a spestood at 233.9p at the end of 1990 - a decline of some 20 per

#### Lower margins in timber side hit SWP

SWP Group, a USM-quoted maker of building industry components, reported taxable profits 7 per cent lower at 2520,000 in the six months to December 31. The result compared with £561,000.

The Worcestershire-based company said that there were reduced margins in the timber division and interest charges had increased to £54,000 (£5,000) resulting from an earnout payment.

Turnover increased from \$4.93m to \$5.21m. Earnings per share came out at 1.4p (1.58p).

#### Stainless Metalcraft second half recovery

Stainless Metalcraft, the medical and engineering group, returned to profitability in the second half, reducing the pre-tax loss from 5256,000 at the midway stage to £140,885 at the August 1990 year end.

The result was struck on turnover unchanged at £8.1m and compares with profits of £907,667 last time. Losses per share amounted to 2.2p (earnings 10.6p) and

although there was no interim dividend this year the final dividend is maintained at 1p - z special dividend of 3p was paid last year making a total for the

#### Stronger second half at Taveners

Shares of Taveners tumped 150 to 60p yesterday after the Liverpool-based confectionery manufacturer, which had ear-lier warned of a likely loss for the year, turned in taxable profits of £81,000 for 1990 and maintained its dividend.

At his interim statement last September, Mr William Tavener, chairman, warned that a mechanical failure on the company's marshmallow production line had had a serious effect on the group. However, the impact - esti-

mated to have cost Taveners some £100.000 - was ameliorated by a strong sales performance in home and export markets over the second half. The pre-tax outcome, which compared with profits of £287,000in 1989, came on turn-over ahead 20 per cent to £12.73m (£10.61m). Exports

expanded by some 24 per mal.

although this mainly mainly

the launch of products in Swe-

den and Finland. The single dividend is held a proposed 1.5p, payable from earnings at 2.3p (9.41p)

#### 20% at Tribune asset value - Greenall Whitley Tribune Investment Trust

cent over the year. Ne revenue improved in 23.9m (23.47m) for earnings per share ahead from 6.78p to 7.81p. 7.51p. The second ded final dividend is 4.2p for a total of 5.9p (5.2p).

York Waterworks improves to £1.8m

Profits before tax of the York Waterworks Company expan-ded from £1.07m to £1.77m over

Turnover improved by £911,000 to 26.11m. The current period covers 15

the 12 months to December 31.

months and a second interim dividend of 4p is being peld from earnings of 17p. Tax rose to £368,000 (£170,000).

# profits warning

Mr Christopher Hatton, chairman of Greenall Whitley, the pubs, hotels and property group, yesterday warned share-holders that profits from its hotel operations in the curren

year would fall short of the previous 12 months. Speaking at the group's annual meeting in Wartington, Mr Hatton said that although the division does not rely as much on tourism as other companies, it is heavily dependent on the business and in the

- under

recently as businesses cut back on discretionary expenditure. Hotel rates for first four months fell by some 6 percentage points to 57 per cent although that com-pared with a buoyant equi-

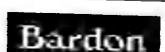
ent period last year. Mr Hatton optimistic, however, that the pub li-would have a satisfactory year in spite of the recent poor weather. The run-up to the closure of Greenall's breweries, confirmed for March 1, had proceeded with an problems.

#### Unilever considers sale of 4P Group

Unflever said it would consider selling 4P Group, in German and French packaging company, if a suitable was received. 4P has annual more than DM1bn

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The Listing Particulars relating me the issue, which include details of the 7.25p. (net) convertible cumulative redeemable preference shares of 25p each, have been published and available in the Companies Fiche Service available from The Stock Exchange. Copies of the Listing Particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 26th February, 1991, by collection only, from the Company Announcements Office of The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD, and during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 8th March, 1991 from Evered plc, Radcliffe House, Blenheim Court, Lode Lane, Solihull, West Midlands B91 2AA, and from:

Samuel Montagu & Co. Limited 10 Lower Thames Street London EC3R 6AE

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22nd February, 1991

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#### TECHNOLOGY

# Software that fits the bill

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MENT

veryone knows com-puter systems cost money. What is difficult to evaluate, however, which information technology equipment will your company more profitable.

PA Consulting Group, the technology consultancy, has developed piece of software which it believes will enable companies to produce a for IT investment which is siderably more credible than hunches and educated previously used. The PA software is designed

to calculate the business benefits in derived from "customer facing systems". In Graham Christian Phillips, client manager at PA, points out, systems that deliver better to customers can be any-

to customers can be anything from point of sale equipment in banks shops office systems if the the is, wholesaler.

Central PA approach the key buying factors which why customers buy productionstead of another Chris. instead of another. Christian-Phillips cites the example loan for purchasing which influence retailer's choice package rather then another might M III interest rate, the

speed of decision.
It may be acceptable for U finance house M nim 10 mintrial is the potential are buyer's credit. However, if cusnext day to find out if the have been approved they may go shopping elsewhere in

the meantime.

As Christian-Phillips points
out, the demonstrates although the financi house needs respond with min-utes, it does not need to invest in more expensive computers which give the response in a

The PA software runs on anything from laptop upwards, so the lates can taken in local sites in customer information. It incorjoint analysis which, when he with late on the name cus-man and competitors can calculate the appropriate IT

imon Rattle will raise his baton for the first chords Stravinsky's Firebird. The City of Symphony Orchestry will see the Symphony Orchestra will respond. For III first time, in April, the public will hear the sound of music in what is claimed to be the world's most acoustically sophisticated concert hall.

hall, at the International Convention Centre Birmingham, bears a strong resemblance to the Morton H.

My Symphony Ce in
Dallas, Texas, immediate predecessor in terms of modernity. Both the stamp of their acoustic designer, Artec Consultants.

Artec designed the Dallas hall in 1981 on the Birmingham hall in 1983, The way best available ated, and this difference springs both en enhanced knowledge of the way sound behaves and the development of computer

Acoustics a concerned with room, how it bounces of the and and the which it reaches the ears of the listener. The science if room w deliver sound. Hence the architecture of acount hall these days is the

by design.

The is feel part in the music. "The sound in great half is enveloped as a charge. Birmingham. That means means the the large means the sound from all angles. "doug which comes from

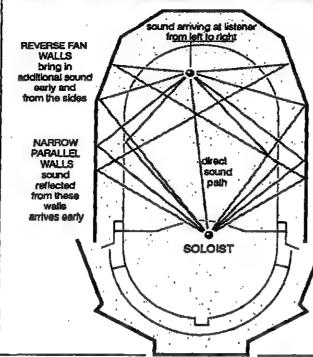
the front defracts round Ilsignals," he must be it less coming from the back or in-behind. Sound from the round in Sand and Sand the office our. It manies a sense of envelopment. So we're looking for will room shapes promote in lateral sound." The biggest question for Artec as I approached Bir-

mingham's in the design was the sea and shape of the hall. It has been searched that simple rectangular room like the Concertgebouw in Amsterdam the Boston Symphony Hail worked well for music.
But, But Edwards, until
1970s the little in the science that a lit offer an explanation as to why rect-angular rooms worked well." It had also been well estab-lished that a fan-shaped room,

Paul Cheeseright appraises the state-of-the-art acoustics of Birmingham's new concert hall

# The sound of music

SOUND PATHS BETWEEN A SOLOIST ALE A LISTENER AT THE REAR OF THE STALLS



where the content's sits of the the fan, had problems. The The lock wall - the sound in order w prevent an coming the stage. sound pretty well all frontal," Edwards ments. "It leaded thin, has little presence, it listener

feel enveloped."

the trick, for Birming-ham, was to find a shape for the hall which took the rectangular shape, frequent in 19th century concert halls, and refine it with the help of tools unknown a century ago.
With the aid of computer

design it is \_\_\_\_\_ to trace the movements of sound once it has been \_\_\_\_\_ the

three quarters of their length but then move inwards at an angle of 18 degrees. By con-with the halls of the 1950s and 1960s, the orchestra sits, not at the base, or narrowest part of the fan, but at the wider part of it. The numbers in the audience will be vastly more than
who attended in
the old Birmingham Town Hall, home the City Birmingham Symphony Orchestra - against 1,750. "You can't just build hall,"

walls we parallel for some

more it in in in in intensity. "The would be thin if distributed to all." in a ball for 2,200 problems in conveying un music to the in in way originally envisaged by
The hall has to accommodate the loud passion of Mahler, with his occasional use in massed choirs, and the intimate quality in Mozart composition and a drawing ram audience. So. in effect, the room has

Sound is a limited resource. The wider it is dispersed, the

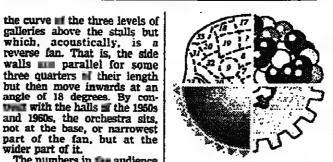
cally to change shape.
This is done in in principal First by the 📠 🖬 a can opy over the stage. Second by the use of reverberation chambers which run down the paral-lel sides of the hall to the point

where they angle inwards. The canopy, weighing some tonnes, moves up and down ceiling leve the The reverberation cham bers, like caverns on the face of the walls, provide half as much cubic capacity again as the hall itself.

Designed Create clarity,
permit there
the Edwards calls "a persistant the cound". They open ing shut depending on the music: for the lightness of early Beethoven symphonies they would be closed, for the intensity of Bruckner they be open.

Canopies in frequently been used in the past, but continued chambers because been in li skills of the conductor.

When the departs from Birmingham, it will leave a set working instructions. Just as the leader tunes the orchestingham, in the design from 1979, and single-order reflection was used. tions is a concert hall which looks oval in shape because of tra, so now will the conductor have to tune the hall.



#### WORTH WATCHING Della Bradshaw

Mubile hospital

built in a hurry SMALL Derich company Modern developed mobile, 100-bed, surgical hos-

and functioning within and of an being given, writes Hilary Barnes. The fully-equipped hospitel, which costs \$3m, contained on to the others. The floor per container a 14 equery maker, in an emer-

gency, compris-ing coperating theatre can function in the own. Unlike emergency using tents, the hospital and its equipment are stationary. The hospital has sown power and water purification equipment, the air filtration and standards mean that I could withstand - chemical weap-

An important will point M that Medana has signed agreements with and mul-tinational medical equipment companies, including and Rhône-Poulenc, which means that in a every country in the send there will back-up us the equipment.

#### Peanuts worth their walt

The Last polystyrene packaging "peanuts" which prevent fragile items from being broken in the last are now being replaced by an environment-friendly alternative.

The National last and

Chemical Corporation, of Jersey, L. developed a sub-stitute foam which is more than 95 per cent constarch topped up with poly-vinyl alcohol, a water-soluble organic polymer. Disposing of the packaging is as simple as it on the heap m even Hushing it down

In the Mand Canada, the biodegradable Eco-Foam nuts are manufactured by American Excelsior, of Arlington, Texas, using the extru-technology to make some savoury snacks. The mixture heated and forced under pressure through the \_\_\_\_\_ As the substance moves out of \_\_\_\_ high-pressure area to ambien ressure. \_\_\_\_ contained in the mixture forms steam and blows up the material into lightweight pellets.

#### Mo room for high heating bills

CUTTING the domestic or office heating bill is a perennial concern. Company — Electroboss, of Harpenden has developed a system which, it claims, cuts the cost panel heating by

up in same way more heat than metal furniture, for example - Em Elec-troboss system has a sensor

built into each panel heater which room. Once the sensor calculates when to turn off the matter as it approaches Im required tem - the room will conlinue to heat up after this.

In madile the central con-troller, and in the to the sensors who the ring mains, that rooms temperatures and 🗷 different times of the day. The Emilian an also be programmed in the little and ability of cut-price electricity, and to turn the sense houl or maker on the off.
A system for a little of the original of

roomed semi-detached house, including the panel heaters, would the line than £1,000 the builder. The British Technology Group looking for overseas licencess.

#### Computer pete its bearings

THE DESIGN ... bearings which support ... rotating parts of an ... can improve our improvement in about 15 minutes using an awardwinning software program Lynton Link This compares with 35 hours a more traditional program. David Fenner, from King's London, will be university/college category of the Toshiba Year of Invention competition, organised by the Design Council for technique for analysis of engine bearings. The speed of analysis is achieved by new solving the math-ematical equations involved

in analysis programs. The program, called Elan, designers to account **iii** the change in shape of mearing from round to had as an engine heats and to diagnose why there might be made to the bearing. It is shows the minimum of oil required to lubricate bearings for maxi-

#### 505 signals for stranded drivers

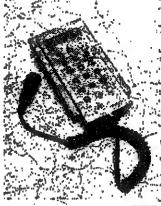
ANYONE WILLIAM CITY has Electrical ken down knows the inconvenience, and possible danger. of having to walk to the nearphone to summon help.

To minimise the difficulties,

the motoring organisation RAC has faunched a prototype car-carried transmitter which can guide the macu the minute.

The comprises a push-button display unit in the passenger compartment to a transmission in the line it uses the delabate mella network of los frequency transmitters work and the comparing in the signals from three four transmitters.

The RAC is hoping in [7] the equipment on to be preket for under EHSI a year.



Contacts: Denmark, 31 38 58. Chemical Corporation: US, 201 5343. American 5343. Electrobo 182 635. British Technology Group: UK, 071 403 5863. King's College London: UK, 071 635 5454. RAC: UK, 0272 732201.

PDIANCIAL TIMES

Les companies by market capitalisation & Europe's Top 200 by turnover & Who is on the way up and who is on the way down & Country analyses & The corporate picture by sector & The Top UK 500 & The quality of company dats & How the markets moved

#### FT LAW REPORTS

# Director's disqualification case goes ahead despite short notice

SECRETARY OF TRADE INDUSTRY V LANGRIDGE

Court of Appeal (Lord Justice Nourse, Lord Justice Lord Justice February 12 LATE SERVICE a 10-day notice intention to apply winding-up court for disqualification of a director, is breach of a directory, and a mandatory, statutory require-ment, and is accordingly a pro-cedural irregularity which does not nullify the applica-

The Court of Appeal of Householder Mr Mr Mummery's cation by the secretary of state. for and industry for an order disqualifying Mr Graham John Langridge as a director. It was unnecessary in him with a cross appeal by Mr Langridge from the judge's deci-

out-of-time proceedings. Section 6(1) of the Directors Disqualification Act 1986 provides: "The court shall make a disqualification order against a person where it is satis-fied (a) that he is or has been a director of a company which has at any time become insolvent ... and (b) that his conduct ... makes him unfit to be concerned in the management

retary if the to commence

M a company."
Section 16(1) states: "A person intending to apply for the making of a disqualification order by the court having juristician to wind up a company. diction to wind up a company shall give not III than 10 days' notice II his intention III the person against whom the order is sought ...

LORD JUSTICE BALCOMBE said that Mr Langridge was a director of Cedac Ltd.

On April 22 1987 an administrative receiver T Cedac was appointed. The company became insolvent on that date. The two years in which to apply for disqualification of Mr Langridge as a director under section I of the Directors Disqualification Act 1986 expired on April II III (see

Under section 16(1) of the act an applicant had to give not The second question was, less that 10 days' notice of what was the importance of intention to apply for a dis- the 10-day notice requirement?

on April 11.

new proceedings out of time. Mr Justice Mummery struck out the disqualification application, and granted the secre-

strictly with the letter of sec-tion 16(1) - "shall" give not less than 10 days' notice. Nevconsider the effect of non-com-

be secured by the act". [1]

Administrative Action 4th ed (1980) page 142). were the scope and purpose of

the act? The purpose was to protect the public. The scope was the prevention of persons who had shown themselves unfit to be concerned in company management from being so concerned.

qualification order. In Jaymar [1990] BCC 303 Mr Justice Harman 1111 the 10 days had to be calculated mile m in days on which

make days on which
was given and proceedings issued.

last for service in
notice on Mr Langridge, proceedings were commenced expiry twoyear limitation period on
April 21, was April 10.

A pril 1 giving
intention to the for
a disqualification order,
by the secretary
on April 11.

on April 11.

Proceedings began April 21. At the had appreciated served on April 11 had given the length notice required by 16(1). After learning Jaymar Mr Langridge applied to strike out the proceedings. The secretary of state a third for leave a start new proceedings out of time.

mence out-of-time proceedings.
The secretary of an now appealed from the first order.
Mr Langridge cross-appealed

from the second.
It was necessary to comply

In determining whether stat-utory procedural rules were mandatory, in which case dis-obedience rendered void or voidable with had been done, or directory, in which case disobedience was an irregularity not affecting validity, the court must consider "the whole scope and purpose of the enactment ... and one must assess the importance of the provision that has been disregarded, and the relation of that provision to the general object intended to

The first question was, what

The judge said prior notice was a safeguard for the respondent to the intended proceeding, in that he could take steps in dissuade Il intended applicant from pro-ceeding under what might or misunderstanding, or ask in them to be asset

in in could make a disqualification order its own motion, though doubtless natural justice would require some notice that it was not the order the order.

second, no second to application was a court other than the wind-ing-up court, although mgain natural justice would Third, the letter did not have

give the grounds on which the application was made finally, 10 days was a for the recipient able to do the The impor-LABOR OF THE LABOR SHAPER IN be to limit the shad the intended respondent might otherwise sustain if the first intimation he had of the appli-cation was when proceedings were served on him.

The third question was, what was the relation of the 10-day

notice requirement to the gen-eral object of the act? The general object of the act the protection of pubnotice was the protection of the person against whom the disqualification application was to be made. The relationship between those two objects

exercise. There were deficiencles in the protection afforded by the notice. In conducting the balancing exercise there was one other matter of considerable significance.

clearly involved | balancing

In all cases to which section 16(1) applied, except for an application under section 6, the act provided for no limitation period. Thus if section 16(1) was mandatory, when the flaw discovered the applicant might at once start again, with the consequent waste of costs. It was difficult conceive that parliament intended pointless and wasteful a result. Yet section 16(1) could only not be manufactory for a let 6 applications, and directory for all the other section to which it applied. The fourth question

stage. The man is missing

deadened, absorbed, by them. A like a receive

mand from the Frest and from

30 different angles. De la decomputer and cope with a cope are called third-order reflec-

tions: that is, the software can trace the effect of sound after

three bounces. This is the new approach which Artec adopted at Birmingham,

The software it mad in the

design II La Myerson hall used second-order reflections

- led bounces. But that, in Its

been advance on the concert hall in

The result of these calcula-

what were the mission circum-There no suggestion that Mr Langridge prejudiced by the that the was one day short, insofar as he might now deprived the high a technical point in his favour. Equally there was suggestion that failure to serve a proper 10-day notice was anything other than genuine mistake.

In those circumstances and applying the principles referred m above, failure to serve 10-day notice
was a procedural irregularity
which did not applia disqualification
The dis-

qualification application should not be structured Mr Justice Mummery considered Howard v Bodington (1877)
2 PD 203, a case under the Public Worship I 1874 it was hall that proceedings were void had an non-compli-ance with time limits within which of parishioners' representations against an incumbent was to be sent to him by the bishop. Save in section 6, the 1986 act imposed no general time limits, and even in the case of section 6 there a power de extension under section 7(2). Accordingly

The section 16(1) provisions requiring service of a 10-day

notice were directory rather than mandatory.

The appeal was allowed.

LORD JUSTICE LEGGATT gave a concurring judgment.

LORD JUSTICE NOURSE dissenting said that dissenting, said that 16(1) mandatory. Howard v Bodington supported the proposition that except when indi-cated to contrary, a statutory provision whose purpose was 🖷 protect an individual in regard to proceedings which might result in substantial interference with his freedom to pursue his trade, was man-

datory, not directory.

For the Secretary of State: A W H Charles (Treasury Solici-For Mr Langridge: Edward Bannister (Dean-Wilson, Brigh-

Rachel Davies

As Europe's biggest powerful companies jostle for position advantage of the markets of 1992 and an expanding Europe - who's moved up the rankings, and at whose expense?

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significance of the more in the ones.

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#### COMMODITIES AND AGRICULTURE

FISH-farming expands in the Far East

Norway, Peru

to overtake Chile and

regain its historical partion as

number one lab

producer. According

ciation, and is to only country capable of production over

the next decade.

The rapidly-expanding marguality fishmeal opposed in the lity". If the principally marguality". If the principally marguality". If the principally marguality is suckling pigs and bison. Rising demand is producing a flurry of activity in the Peruvian industry, which has for the

industry, which has for the

past in war been making steady recovery from the lea

Hin during is military regime, when fishmeal produced

with a depth of ordered fin-

moing, "The harden Females

ishing industry been constructed with the left-overs of the primeval industry,

Benavides, formerly minister responsi-

for abolishing the

monopoly. Peru had at last prom-

the next decad

# Qatar to sign first North | Peru aims to feed on fish farming expansion Dome gas supply contract | Sally Bowen on the only country able to expand fishmeal production significantly

THE GULF state of Qatar will today sign 📺 first major conto supply natural gas from its North Dome field to a Japanese electricity company. paving the way for the development 📰 this 🚃 offshore 🚃

The contract provides for Chubu Electrical Power to buy 4m of liquefied natural year for 25 years, in a deal that oil analysts estimate could be worth some \$630m a year. Chubu's commitment will provide the guaranteed outlet needed W undertake the struction of the \$2bn lique-faction plant which is planned by Qatargas, consortium formed develop the North trol of Qatar Land Petroleum Corporation in partner-ship with Total, BP, Marubeni and Mitsui.

Oil analysts had never been in any doubt that one day Qat-ar's huge infield would come into the but the immediate future of the North Dome appeared certain. Qatar and seemed in have missed in boat in signing in major long term customers, in a significant of the Japanese utilities already their plies over coming decade. Deliveries to Chubu will

rate in return guaranteed to partners Qatargas for the early years of the and prices subsequently libband in the world imension.

Although the contract provides for 4m tonnes year, Mr Serge Tchuruk, chairman of Total, said yesterday that he expected delimination to rise to Qatar's North Dome, with an

trillion (million million) cubic Inc il manuf the world's largest field, the potential provide Gulf emirate with bar quantities of LNG for Ital

**North Domé** 

Field

ARABIA

next years.

The years square kilometre (1,500 mile) field is situated, however, in of the north-east of the Qatar peninsula, and transan waters. ari and Iranian waters.

The Guif war increased Qatari government's muha sheikhdom's future opment as its oil reserves run

plant.

nupdate the antiquated plant.

of however, in how own company, however, in how own company, lina, and the homeon major The longer-term he funding CorporaPesca Peru, the state fish processing company said there was no chance that fishmeal, the nation's second largest export, can carry the cholera bacteria that has struck 22,500 people so far. "Fishmeal produced in Peru. . . is duly sterilised with successive thermal treatments that make any contamination from cholera germs impossible," saccording to a company statement. The cholera epidemic has hit many of Peru's small fishing fleets because of fears that the disease is spread by seafood.

		World Fishmeal Exports (*000 tonnes)					
	1985-89 (average)	1980(e)	1996(1)	2000(1)			
Chile	1,167.5	1,075	1,100	1,200			
Peru		1,135	1,400	1,600			
Denmark	303.6	245	. 300	300			
Iceiend	1794	160	. 130	150			
Norway	100	164	250	250			
B Africa	172.4	105	100	100			

namies are meeting their own investment needs through private arrangements with buyers, mainly in Germany and Denmark, according to

Initial Fishing Society
(SNP). PeruvianChinese joint venture has
helped renovate the Peruvian
fleet with a number of Chinesebuilt boats.

Plant modernisation meant higher Peruvian fishmeal out-put last year in spite of a catch 5 per cent down on 1989. Better technology is also beginning to pay dividends in improved quality - outdated processing had kept Peruvian fishmeal's protein content at about 64 per cent, compared with Chile's 70

Peruvian technology is still antiquated, however, by com-parison with Chile or Norway. In Peru almost six tonnes of raw material is required to pro-duce one tunne of fishmeal, in Chile the ratio is 4.2 to 1. "So there's plenty of capacity to expand production without actually landing any more anchovy and sardine," says Mr Benavides. "And while Chile is already in problems with overfishing and has no possibility

of expanding, we do."
Peru's fishing future, according to private producers and SNP, Hes in the deep seas, way further out than the mainly small boats venture at present. Pern's Pacific waters abound in jack and horse mackerel, ideal for processing. Both spe-cies are currently untapped by the national industry, though Japanese and Soviet factory ships operate outside the 200-

mile limit with up to 40 Soviet

essels fishing within Peruvian under a controversial contract signed by the previous Alan Garcia government.

Mr Benavides estimates that

new fleet purpose-built to exploit mackerel could bring in an extra 4m or 5m tonnes a year, almost doubling Peru's fishmeal output. More cautious figures from the Fishmeal Exports' Organisation project Peruvian production rising to Lim tonnes by 1995 and Lim by the year 2000, against an almost imperceptible increase for Chile from the current average of 1.17m tonnes to a mere 1.2m by the end of the

"Special" quality fishmeal involves a more technically sophisticated industrial prostage. The end product is more digestible and commands a digestible and commands a superior price. Only about 8 per cent of world fishmeal production is currently "special" category but the proportion is predicted to rise to 24 per cent by the end of the century. Demand is primarily for fishfauning — salmon, for example, are fed on a diet that includes 50 per cent fishmeal, as opposed to chicken feed, which may contain as little as 2.5 per cent. Here, fishmeal does not have to compete with does not have to compete with soyameal, its traditional rival

Fishoil, a by-product of fish-meal used at present primarily in hydrogenised form in mar-garine manufacture, is also increasingly being incorporated into fish feed. Peru is currently the world's second largest producer of fishoil after

for the world animal feeds mar-

1989 compared with Japan's: 418,000 tonnes, But it has been principal world exporter since 1989. Together the two countries account for almost half of world fishoil production. Japan's production, however, has fallen by a fifth in the past five years.

Research has still to over-Research has suit to over-come the major drawback to, its use in the potentially huge human foods market – the dif-ficulty of stabilising the oil to avoid the disagreeable smell when it breaks down. This has been overcome at laboratory and pilot plant level but techand pilor plant level applied on nology has not been applied on an industrial scale. At present, the most rapidly increasing demand for fishoil is from Norway, for the salmon industry.

World production of fishmeal has been very stable over the last five years, varying by only plus about 6 per cent either way. About 70 per cent of world production comes from seven countries. The FEO predicts, despite continuing quotas and periods when anchovy fishing is banned along the Peruvian coast, a gradual increase from around 6m tonnes in 1990 to 7m tonnes in the year 2000. Fishoil is predicted to remain at about the average 1985-89 level of 1.5m

The really interesting I ket being created is for high quality meal, mainly in China, Taiwan and Korea," according to Mr Benavides. And despite all Peru's macro-economic problems, there appear to be plenty of entrepreneurs ready to seize the opportunity.

# Mobil to explore for oil in Guyana

By Canute James in Kingston, Jamaica

MOBIL OF the Es has agreed a contract III Guyana gov-ernment to explore for 20,000 square mile) the country's north-west coast.

The exploration programme will run for three and a half years, and ompany will be allowed up sink wells within the period if it wastides this commercially feasible.

The remarks to any of sion, that it found gas deposits

Sy Dai Hayward in Wellington

NEW ZEALAND wool prices

fell by an of 10 per

cent when auction sales

resumed yesterday, the first sales since the Wool Board

acandoned lik price support scheme. The drop less than many had had but

nonrer quality wools fell by

available was sold at the

Napier and Christchurch
The new price levels
that many farmers no longer

getting the board's price sup-

plementary support will see a drop of around 30

Only about haif the wool

lim marid foreign companies involved in Guyana's exploration programme, and little . ana's geology favourable in the accumulation of oil

The agreement government and Month closely an annumerate by Total of France, while in

NZ wool prices down less than feared

The Christchurch sale

wery slowly. In the first

hour more than more of the wool offered failed to

the reserve price set by

will hold on to their wool hop-

ing for a price lift, but Mr John Falloon, the Agricultural Min-

ister, warned them that U

too much wool.
Some farmers received UT

raria (70p) for each firms west

to manife It and 150 chara a

fleece on average for transport,

leaving be grower with a man

would not be wise

that suggested commercially exploitable quantities of oil. London and Table Marine Of a exploring an ometres, and Hunt Oil of Earth US is searching in the Rupunini litteriot of hallthem Guyana. The English-speaking republic in the second se America in no oil industry, unlike two of the close neighbourn - Variable and Trini-dad and Tobago.

Several farmers said they

were looking at ■ drop of NZ\$25,000 in their annual

The Wool Board, which we forced to

suspend its price support

in coming year. This its stockpile

bales is now worth about

Wool exporters claim the income-smoothing schemes operated by both line Health

land and Australian wool

have contributed to the

COCOA - London POX

576 576

High/Low

Turnover: 6556 (6034) lots of 5 romes ICO Indicator prices (US cents per prices 20: Comp. daily 1118 1118. It is

High/Low

Product Parking

No.

scheme, is facing a \$60m de

board paid in acquire it.

# private pigmeat storage

WORLD COMMODITIES PRICES

m, 99.7% purity

Leed (E per tome)

EC suspends aid for

THE EUROPEAN Commission to suspend its aid regime for the private storage of surplus pigment from today in what officials say is a move to help reduce European Community

farm spending costs.

They add that prices for pork have risen this year by nearly II per cent, thereby reducing

the need for the community to intervene in the market.
Independent agricultural claim, however, that the amount of pigmeat in steeply recently. The last official figures available are stockpile of 30 000 lines on February 8. of 30,000 immed on February 6. Industry executives say immediate tonnes last week, but independent estimates put the amount in storage now at the to the that level. The EC had budgeted originally the for up in the total level. Though prices have risen after last year's depressed levels, pigmeat producers remain

The spillover when of the EC surplus in beef limi Ilm pork market, already depressed domestically and in large export markets like Japan; An outbreak of an invited !! fied disease among pigs -

particularly in Germany and lateral, which appears to be leading to the loss of some large export contracts;

The imit seem of Germany, the family GDR Inners some 300,000 tonnes of pigmeat into the EC last year;

The relative appreciation of

European currencies. however, will make only a tiny impact on overall farm price support spending, while its estimates - leaked last - say will by by car to Ecu33bn, breaching the "guideline" 📰 in 1988. Total spending on pigmeat is revised down in these new estimates from

316.6/313

# Peace 'will boost gold demand'

By Kenneth Gooding, Mining Correspondent

MIGRANT WORKERS moving in to help rebuild the infra-structure of Iraq and Kuwait after the Gulf war is over will boost gold demand in those countries and the Middle last as a whole and contribute to an upward move in gold prices in the second half of 1991, suggests Mc Phone O'Consell reserved. gests Ms Rhona O'Connell, pre-cious metals analyst at the Shearson Lehman Brother

financial services group.

Chin recovery will the behelped by a drop in the supply surplus this real financial in 1990 to about 200 tonnes the syre

tonnes, she says.
About \$5bn a year was spent in 1989 and 1980 by investors mopping up the surpluses, In O'Connell points mL "It is extremely unlikely It the invested in gold this year annual price for 1990," ahould that for 1990," a adds in report on man media.

Gold's price is unlikely to

fall with a troy ware, she insists, and "while the

STYRE lots

313-5

New York

GOLD 100 troy ez.; \$/troy

382.7 371 371

PLATIFICAN 60 tray oz; \$/ti Close No.

SELVER 5,000 troy oz,

365.7 364.0 365.8 376.3 388.9 382.9 392.1

HIGH GRADE COPPER 25.0

112.00 111.15 109.40 109.30 107.55 109.30 10

364.7 379.0

\*

369.5 372.3

390.2 396.2

"This was as someone, somewhere is making a lot of money from Soviet activity in the gold market," said Mr Andy Smith, with Union Bank of "the land. He also pointed out that the "placing" was specifically linked with food purchases and asked: "Did they sell other will for other product." market III take time to
it to be now
by the second half I this rem
Our original target for a test of
\$440 (an ounce) by the year-end always gold bullion. There is reason in med the is now looking withinkile have ever. A test of \$425 is III realistic," says Ms O'Connell.

A statement by Mr Konstantin Katushev that the Soviet

Union "placed on the market" 234 tonnes of gold to pay for

food imports last year was in line with previous information, analysts said. However, the total received, 1.638bn roubles, translates at the official rate of exchange to US\$345 a troy ounce, well below the market average last year of \$383.50.

price forecast from \$410 (made Ms O'Connell H.Y migrant who follow employment opportunities around II Middle been an important historical source of gold purchasing. "One of their first purchases is

CRUDE OR. (Light) 42,000 US galls \$/berrel

same pattern again. While migrant in Knwait and Iraq will buoy gold officies in those countries, the second the second should be sho Ms O'Connell says in and Kuwait are not likely sell gold on a large scale to pay for reconstruction. The financial and political risk that may be deemed to adhere to the region in the aftermath of a makes it almost inevitable that gold will be retained in order

#### **MARKET REPORT**

Gail closed just mor [] a limi ounce the London bullion market yesterday min a day of hectic, nervous trading, dealers said. The market hit before morning by talk that Saudi more might in min in will gold buying sterling on the foreign exchange in the Lithe price dropped around \$360.75, near bouncing IN a morning fix of and an inferroge setting if the later on Province Hussein's his army would fight on. "A short covering water today held gold the the important chart point at the

#### **London Markets**

London Mei	N. J. J.	
SPOT MARKETS		
Crude oli (per barrel FOB)		+ ar -
W.T.L (1	OI TO	25 125 25
Oil products (NWE prompt delivery per t	onne CIF)	+ or -
Premium Heavy Fuel Manhtha Naphtha	\$223-227 \$72-74 \$203-206	48
Other		+ or -
Gold	\$383.15 \$381.65 \$80.85	45
Aluminium (tree merket) Copper (US Producer) (tree	\$1512.5 115c 35% c 406c	+2.5 -3 <sub>6</sub>
Tin (Kuala Lumpur Tin York) Zinc (US Primo	260c	-0.01 -1
Cattle (live weight)† Sheep weight)† weight)†	109.07p 137.09p 87.75p	-18.8*
daily — daily sugar (white)		-2.0 -2.5 -1.5
Barley (English (US No. 1 yellow) (US No. 1 yellow)	Unq. £168.5	
Rubber (KL RSS No 4 Mar)	48.25p 48.75p 228.5m	+0.5
Paim El Copra (Philippines)s	\$345x \$227.58	+2.5
	€138.0	-0.5

m broker maid. Silver finished at 368.5 Inches of Europe, level with Wednesday's close, will a midday fix of 366.30 mm — marginally setting for 17 years. On Comex III Was silver TV I've traded its will be 360 started early on, but recovered before midday. New York sugar prices were lower at midday under pressure from the man from Iraq. There's a feeling that war is over, ---- countries may come in for to the right away. That gave us \*\*\*\*\* early support, but when Saddam MI Iraq won't 💌 getting out we 🖼 right off," said one

BUGA	R - Lond	ou POX	(S per ton
Harw	Contra la	777	High/Low
-	186.80	190.00	man respe
-	184.80	188.20	
Page Oct	190.60	193.20 192.20	189.80
Mar		192.40	187.00
White	1000		HIgh/Low
May.	288.5	290.5	291.0 295.0
-	286.5	290.0	288.1 288.0
Det Dec	261.5 256.5	265.0	257.5
			lats of 50 tonnes.
	1655 (1105)	)	
	White (FP 1350.	r per tonn	Ne): May 1474, A
CHUDI	COIL - II		1000
	4=		High/Low
8			
	17,47		S 1 5
May	16.05	16.80	17.05
May Jun	16.95 16.65	16.80	18.65
Apr May Jun Jui	16.95 16.65 16.60	16.80	16.65
May Jun Jul Aug	16.95 16.65 16.60 16.20	16.80 16.15 15.90	16.20 16.20
May Jun Juli	16.95 16.65 16.60	16.80 16.15 15.90 15.92	16.65
Viey Juni Juli Sep	16.95 16.65 16.60 16.20	16.80 16.15 15.90 15.92	16.20 16.20
Viey Juni Juli Jug Sep PE	16.95 16.65 16.60 16.20 16.60	16.80 16.15 15.90 15.92	18.65 18.20 16.20
May Juni Juli Aug Sep IPE	16.95 16.65 16.60 16.20 16.60 17.17	16.80 16.15 15.90 15.92	18.65 18.20 16.20
May Juni Aug Sep IPE	16.95 16.65 16.80 16.20 16.60 17.17	16.90 16.15 15.90 15.92 2487)	18.65 16.20 16.20 8/ton High/Low . 220.50 198.00
May Jun Jul Aug Sep PE PE Mar Apr	16.95 18.65 16.60 16.20 16.60 17.17 11.17 12.17 12.17 12.17 12.17 12.17 12.17 13.17 14.17	16.80 16.15 15.90 15.92 2487) Provious 217.00 171.00	18.65 16.20 16.20 16.20 16.20 17.00 18.00 175.00 181.00
May Jun Jul Aug Sep PE PE Mgr Apr Mgr Apr	16.95 16.65 16.60 16.20 16.60 17.17 12.3 (12 12 1PE 1.200st 211.50 170.00 159.75	16.90 16.15 15.90 15.92 2487) Provious 217.00 171.00 180.00	\$/ton 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.00 175.00 160.00 153.00
Mar Aug Sep OAS O	16.95 16.65 16.60 16.20 16.60 17.17 Latost 211.50 170.00 159.75 157.00	16.80 16.15 15.90 15.92 2487) Providus 217.00 171.00 180.00	18.65 16.20 16.20 16.20 8/ton High/Low . 220.50 198.00 175.00 191.00 160.00 155.00 158.50 153.00
Mar Apr May Mar Apr May Mar Apr	16.95 16.65 16.60 16.20 16.60 17.17 18 IPE Latost 211.50 170.00 158.75 157.00 157.25	16.90 16.15 15.90 15.82 2487) Previous 217.00 171.90 180.00 158.00 157.50	18.65 16.20 16.20 16.20 16.20 17.00 181.00 181.00 181.00 183.50 183.00 187.00 184.00
Mar Aug Sep PE Mar Apr Mar Apr Mar Apr	16.65 16.60 16.20 16.60 17.17 12.1 (12 12.1051 170.00 158.75 157.00	16.80 16.15 15.90 15.82 2487) Provious 217.00 160.00 157.50 153.50	\$/ton 16.20 16.20 16.20 16.20 16.20 16.20 175.00 198.00 175.00 154.00 157.00 154.00 150.00 155.00
May Mar Mar Mar Mar May	16.05 10.65 10.60 16.20 16.20 17.17 18.4 19.4 19.4 19.5 19.7 19.7 19.00 197.25 197.00 199.25	16.80 16.15 15.90 15.92 2487) Provious 217.00 171.00 180.00 187.60 163.50 159.00	\$/ton High/Low 220,50 198,00 175,00 181,00 160,00 155,00 157,00 154,00

_				_				N. ARTON ST.	ACCUSA .
-	186.80	190.00	man i		Apr	126.5	THE R	128.5 1	25.6
-	184.80	188.20			-	1,000,00	100	146.6	2.5
Page Oct	190.60	193.20 192.20			France	a III jyri	less of I	200	_
Mar	1.1	192.40			SOYAN	MAL -	oudes P	X	2h
White			High/Lo	W.			100	9900	~
May .	288.5	290.5	291.0 26		Jun	CHARLE	-100	11112	1
100	286.5	<b>29</b> 0.0	200.1 28		Dec	112.00	114.00	11,000	
Det Dec	261.5 256.5	265.0	E 25	7.5	Dec	121.00		121.00	
			100.0			1 (4)	<b>1</b> 20	-	
	er: Raw 2 1655 (1105	168 (2040) i	ots of 50	tonnes.		II ~ Lor	nion FOX	310	/Index
	White (FF 1350.	per tonn	e): May	1474, Aug			Previous		_
					-	1670	1680	10	
	OIL - II	PE				1580	1601	1603 15	
	Later 1		<ul><li>High</li></ul>	Low	Apr Jul	1425	1448	1455 14	
_	48 47				, Ju	1198	1218	33.0	
Арт	17,47 16,95			10.5	88	1064	1210		_
uay Jun	16.65								
Jui	16.60					229			
LUG.	16.20		16.20		<b>GRADU</b>	- Land	len FQX		£A
5 <b>8</b> p	16.60				Wheat		THE REAL PROPERTY.	High/Lo	
PE I	17.17	1.0							
į	d (12	2487)			Mar	125.40		128.50	
345 O	L - IPE			\$/torene		130.50	-		
					Sap	100			
	Latost	Provious	High/Lo			141.00	111.00	111.50	111.00
Mgr	211.50	217.00	220.50 1	98.00				115.00	
Apr	170,00	171.00	175.00 1	81.00	Barley	Close	Previous	High/La	
Vay	159.75	160.00	160.00 1	55.00				_	
lun	157.00	158.00	158.50 1		Mar	115.75	10.4	MAN	
lul	157.25	157,50	157.00 1		-		1		
ug	157.00	153.50	160.00 1		Sep		104.50	20.00	
Бер	159.00	159.00	163,00 1				100.00	100.00	
- Innove	er 9689 (14	4433) lots o	4 100 ton	nes			276 <b>100</b> tonnes		(m)
FitUt	T AND VI	EGETABLE	3		PIGS -	London	FOX (C	esh Settic	अपक्रमार्थ)
		ndam this v ose from in				Close	Previous	High/Lo	W
Chil	m Flame a	at 75p-£1.10	is the reco	note the		100.0	111.0	CHOICE E	-
FFVIB		re m	- 10, Tup	2163 615	270	110.0	110.5	109.5	_
Frenc	Golden I	De La la	40-55p.a	ib.	Augi	107.0		106.0	
G/ape	fruit and k	dwifruit are	also excu	ellent					
value.	Potatoes	have not be	en too be	udiv	- Barre		- 1 3,	50	
affects	ed by the f	rost and ar reds at 9-16	8-15p a	lb for	MOM -	London	FOX		
-		THE RESERVE	n price	- 1		Į	Prev.	High	
with E	nglish 📖	res	i projecti	te		9	155.27		
		at 55-90p a			Meur	158,78		SB.70	
salad	buy along	with Ch Inc	da leave	at .	Apr	157.10		57.10	
85p-£1	20	55-	85c a lb.		Mane		122.05		

	- Par ha					
A	Conts 3	6750-800 8675-700	8750 8650	0-800 0-75	8609/8780	
	Tin (5 per t					
	Cosh 3	5895-806 5890-1	5900 5700	0-10 3-15	6585 6720/6670	
	Zinc, Speci			r tomie)		
	Cash 3	1155-90	1180		1187	
		2/6 rain	1183	-	1190/1184	
nd) for	SPOT:			nthat 1,0		
Zionne						
	LONDON	DEST FACE		_		
	The sup	piled by	DATE:			N
	Gold (fine o			E equiv	alent	go:
/location	Close	382.90- 382.00-	<b>363.40</b> 362.50			
	100	- 4		184.533		24.53.54
_	Day's			185.436		500
		360.50-				Jan.
	I month	House Gold		Robes (1	5.19	=
r point	2 months	5.33		onthe enthe	0.19	74
		5.26				**
	Spot	106.85		365.30	aciny	
	3 months	102.85		372.25		HU
	កាលលើ <u>ខា</u> 2	198.15 208.50		378.10 338.90		
						100
	GOLD COS		ingelfland	Name		00
<b>Nonne</b>		B pric		rlupe 2		Mar Oct Mar
	Krugerrand	100	100	186.00-	186.50	
)	logi	elgn 85.00-	69 OC	191.25- 45.00-4	191,75	
						311
ŀ	TRADED (	_			<u> </u>	
		(89.7%)	Cells		Puts	Feb
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	Copper III		Cath		Pais.	Jen Jen
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	-	7		47	in .	
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		i A	رملا م	Apr	May	Apr May Jun Jul Aug
1		9.		96		2
	1900					Nov

8675-700 Total   1	Apr Jul Aug Sup G345 im Nov Des	
Total	Aug	
5806-7	6,345 IIII Oct	
1186-7	COCO	1
	months: Title	
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in the	May Jul  Dec  May Jul  Tione  GOFFE	
ork.	Nev -	
L; Sitray az.	d con	
	363.0 COFFE	1
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369.0	363.1 386.8 389.9 May 0 Jul	
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379.0 379.0 0	376.0	
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y OE, Silvoy OZ,	SUÇAF	t
y az; S/tray az. High 391.2	/Low	
381.2	327.0 May 381.9 Jul 385.0 Oct	
	385.0 Oct	-
<b>31 37</b>	385.0 Oct 0 Mar 0 May	1
	Jul	ı
itigh/	2	4
622   63gh/ 1 368.0 109.5 309.5 172.3 ITH 1877.0 161.8 363.0 161.8 363.0 160.2 36.5 160.2 36.5 161.4 0	0 May 380.0 Jul	-
MIJ 388.0 198.5 399.5	360.0 Jul 360.0 Dec	1
723	389.0 Duc 367.5 Mar 370.0 May 375.1	4
61.6 363.0	\$75.1 387.0	٠
90.2 0	. 0 ORANG	
M62 3865 191.4 0	302.0	1
	Mar Jul	1
PER 25,000 fbs;	Secretarille S	
High	THDIC	1
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11 112 20 09.40 111 07.80	-	_
06.30 107.15	70.000	
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	0 1	
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_	Latest		8 High/l	ion.	- 80V	REANS
Amil Jun	19.18	19.55	19.70	18.80		
Jini	18.10	18.07 17.83	18.30 18.05	17.55 17.40	_	Gibe
Aug	18.00	17,77	18.05	17.45	Mar	572/2 555/0
Aug Sep Out	18.07 18.10	17.83 17.69	18.17	17.55	Jul	897/0
-	18.19	17.95	18.20	17.50 17.70	Aug	802/0
	18.45	18.09	18.42	17.95	Sep Nov	613/2
HA	TING OIL	42,000 US (	jelle, cent	e/US gelts	Jan	824/4
	Latest	Previous			Mar	
Mar	6260	6472	8450	6180	SOYA	BEAN C
Apr Jul	5510	5621	5880	5400		Close
Aug	4990 5080	4961 6011	5000 5080	4895 5000	Mar	21,07
Sep	5185	5136	5210	5050	May	21.43
Oct	5290 5380	5236 5336	5310 5410		501	21.74
Dec	8500	-	6530	8375		21,94
-		_			- Dec	21.85 22.16
COCK	M E	-	_		Jan	22.17
	-		-		SOYA	BEAN N
May	1114	1171	1148 1180	1103		Close
Jul	1189	1203	1210	1167	Mar	167.1
-	1203	4000	1230	1202		171.2
Dec		1279 1320	1273 1300	1249 1290	Jul Aug	174,7 176,4
Mary	1322	1352	0	0		T11.0
Jul	1352	1383	0	0		179.0 182.6
COFF	EF YOU TO	7,500fbs; ce	nto //ha			182.7
-	-				MAZ	5,000 t
		Previous	High/Lo		. —	Close
Mey	94.10	94,65	-	94.05	Mer	238/6
Jul	95.20	86.75	10.00	96.1Q	May	247/4
			99.30	97,80 101,50	Jul	254/2 256/0
			1.0	0	Dec	258/4
Jul .	1977-198		0	0	Mar May	265/6 270/4
SEI CA	R WORLD	711" 112,0				
					WHILE	
					WHEA	T 5.000
	Close	Previous	High/Lo	w		Ciose
Mar May	8.50 8.30	Previous 6.63	High/Lo 8.71	8.42	Mer	Ciose 252/6
Mar May Jul	8.50 8.50 8.26	Previous 8.53 8.42 8.39	High/Lo 8.71 8.50 8.46	8.42 8.25 8.23	Mer Mey Jul	Ciose 252/6 263/2 2/3/2
Mar May Jul Oct Mar	8.50 8.30	Previous 8.63 8.42 8.39 8.34	8.71 8.50 8.46 8.44	8.42 6.25 6.23 6.25	Mar May Jul Sep	252/6 263/2 273/2 280/4
Mar May Jus Oct Mar May	6.50 8.30 8.26 8.30 8.47 8.49	Previous 8.63 8.42 8.36 8.34 8.50 8.50	8.71 8.50 8.46 8.44 8.59	8.42 8.25 8.23	Mer Mey Jul	Ciose 252/6 263/2 2/3/2
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May May Jud Oet Mar May Jul	8.50 8.30 8.26 8.30 8.47 8.49 8.67	Previous 8.63 8.42 8.36 8.34 8.50 8.50 8.66	8.71 8.50 8.46 8.44 8.59	8.42 8.25 8.25 8.25 6.25 5.37	Mer May Jul Sep Dec Mar	Close 252/6 263/2 273/2 280/4 293/4 301/0
May May Jud Oet Mar May Jul	6.50 8.30 8.28 8.30 8.47 8.49 8.67	Previous 8.63 8.42 8.39 8.34 8.50 8.50 8.68	8.71 8.50 8.46 8.44 8.59 0	8.42 8.25 8.25 8.25 8.25 5.37 0	Mar May July Sep Dec Mar	Close 252/6 263/2 273/2 280/4 293/4 301/0 Close
Mar May Jul Oct Mar May Jul	Close 8.50 8.30 8.28 8.30 8.47 8.49 8.67 SN 50,000 Close	Previous 8.63 8.42 8.34 8.50 8.50 8.66 Previous	High/Lo 8.71 8.50 8.44 8.59 0	8.42 0.25 0.25 0.26 0.25 0.37 0	Mer May Jul Sep Dec Mar UNVE C	Close 252/6 263/2 273/2 280/4 293/4 301/0
Mar May Jul Oct Mar Mary Jul	Close 8.50 8.26 8.30 8.47 8.49 8.67 Close 84.25	Previous  8.83  8.42  8.39  8.34  8.50  8.50  8.66  Previous  85.39	High/Lo 8.71 8.50 8.44 8.59 0 0 High/Lo	8.42 8.25 8.25 8.25 8.37 0 0	Mar May Jul Sep Dec Mar UNVE C	252/6 263/2 273/2 280/4 283/4 301/0 Close 80.60 79.12 76.80
Mar May Jul Oct Mer May Jul Mer Jul Mer Jul	8.50 8.30 8.26 8.30 8.47 8.49 8.67 Close 84.25 85.35 84.80	Previous  8.63  8.42  8.34  8.50  8.50  8.66  Conta/Res  Previous  85.35  84.25	High/Lo 8.71 8.50 8.44 8.59 0	8.42 0.25 0.25 0.26 0.25 0.37 0	Mer May Jul Sep Dec Mar UNE C	252/6 263/2 263/2 273/2 280/4 293/4 301/0 ATTLE Close 80.80 78.12 76.80 74.30
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Mary Many Jul DOUTTN Mary Mary Mary Mary Mary Mary Mary Mary	Cicae  8.50 8.30 8.20 8.20 8.20 8.20 8.20 8.20 8.40 8.49 8.57  04.25 85.35 84.80 98.	Previous  8.83 5.42 5.29 6.24 8.50 6.26 8.50 6.26 85.15 84.25 85.15 84.25 88.90 15,000 Rbs; Previous 85.39 15,000 Rbs; Previous	High/Lor 8.71 8.50 8.44 8.59 9 High/Lor 98.55 98.70 98.45 98.90 0	8.42 8.25 8.25 8.25 8.25 8.25 9.37 0 83.95 94.70 83.90 67.85 98.96 0	Mer May Jul Sup Doc Mar UVE Con Mar Jun	Ciose 282/6 283/2 273/2 280/4 293/4 293/4 293/4 393/6 ATTLE - Ciose 80,80 79,12 76,80 74,22 74,75 74,80 Ciose 50,35 48,60 50,35 48,60 46,50 46,80 SELL\$ES Ciose 63,07 60,80

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Change

RUARY 22 1991

eineun at about de 35-85 level of lin

by Mr Nigel Hall, finance

■ Mr Geoff Colquitt has been appointed chairman : f DGI GROUP, Kenliworth. He

#### LONDON STOCK EXCHANGE

# Interest rate hopes dictate the trend

INTEREST RATE optimists were back in the majority in were back in the majority in London stock market yesterday and the FT-SE index comfortably regained the plus territory, although share prices closed well off day's peak following an apparently from Presiunyielding from President Saddam Hussein.
Late buying of the privatised utility stocks reflected widely

circulating reports that two power generating com-pany stocks, will be priced today at a 6.3 per cent yield -a level regarded as favourable for shares in the other utility

Interest rate optimism first focused cut in rates in Spain, now seen the cue for action from monetary authorities, but London market then

Persistent

buying of

SOME determined buying drove Royal Insurance sharply

higher, closing up at 431p amid persistent speculation the company

may be about to receive an offer for its 20 per cent stake in Aachener Münchener, IIII Ger-

It was that La Fondiaria, La Italian insur-

ance which last year paid premium ( price for a stake of around 10

in Aachener, may ne

be about to offer Royals a pre-

mium for holding,

Analysts speculated that
Royals could receive around

400m for I interest,
reducing IL remoff II hav-

Even without the sale of the Azchener holding, however.

some analysts india a rights

some analysts in a rights a rights.

Kielnwort Benson, in preview I the composites' 1990
results said, "Royals is looking historically cheap, rights issue his should receding."

Royals is scheduled in report preliminary. figures
Thursday, and analysts expect group to in losses

group to minute losses approaching £200m, compared with a profit of £125.6m in the

previous year. But specialists are looking for a marginal increase in the dividend total

Saatchi & Saatchi, once the

world's largest advertising

group, lost mearly 40 per cent of its share value in heavy trading the the company

announced a 255m rights offer.

Analysts the issue is good for Saatchi but said the

shares are likely to show fur-

ther short-term Ms Lorns Tilbian at S.G. Warburg, the broker, said-funds could invest "in Seatchi's operational

capability", a reference to the fact that sentiment has been

dominated by concern over the

company's financial state. On Warburg estimates, the shares are trading at about 10 times

1992 earnings per share, and Ms Tilbian said they were a

long-term buy.

James Capel took a more
line, suggesting that
Saatchi was really trading on
10 carnings. The
agency broker was, however,

positive on the corporate

from 25%p. to 26p.

Sand lower

insurance concern.

Royals

Account	t Dealing	Dates
Firel Dealings: Feb  1	Feb 25	Mar 11
Peb 21	Mar 7	Her 27
Feb 22	Mar II	Mar 28
Account Day: Mer 4	Mar 18	400
Now-time dealth 136 sep two bus	terms stays o	piece irage order.

shrugged a firm rejection of such speculation by the Bank of Spain. An overnight cut in prime by America, a modest reduction in new mortgage rates by the Halifax Building Society, one of Britain's leading home loan institutions, and persistent rate optimism in London markets, ill fuel equity many expectarates at, or possibly even before, R A Day, March I

got it right this time; it is a much stronger balance sheet." Other analysts said fair value

for the stock was now about 12p to 13p. "It is basically option money,"

A heavy bout of trading in Saatchi as the market closed,

including a block of 2½m shares, pushed volume to 14m.

Marketmakers noted selling by institutions into a stream of

buy innen from malle med brokers. The price dropped 11% in 16%p, in Iran level

since the summer of 1978. The

company's larger rival, WPP, was burned 7 lower in 61p in

the oil sector, Century Oils,

large stake in the muchanged land in the buyer may launch a full largered land incopes that a bid

The market was alerted when the Century shares showed up on the

Sead delayed ticker. The blocks, each of the shares, were marked if the cash.

After Im market closed, announcement was Fuchs UK,

a subsidiary of the German

lubricants company Fuchs
Petrolub, said it had bought a
limit of 2.75m Century shares
an average price of 99.95p,
and increased lis holding in

13.5 per cent. Fuchs said it was considering a full bid, but any

hid would not pay more than 110p share.

Fuchs bought the 2.6m shares, an 8.6 per cent stake.

from the 88 Corporation, the company representing Laurence Hockey-Sweeney. In Sep-1989 Fuchs paid £28m

for Silkolene, another UK

Inbricants company.

French group Elf and Exxon.
of the US, had been mentioned
as possible buyers of Century.
Burmah Castrol, long thought

interested in Century, bought Foseco, the chemicals

Century bid hopes

indigitati volume.

could develop.

A print opening by equities, ir response to weakness overnight on Wall Street, soon and share prices move on good quality - i.e. institution - support. A sale-and-leaseback deal involving British 15
kets operated by Sainsbury,
the food retail stimulated on corporate

By mid-session. ahead by more than points, it was by indications that lower. Uncertainty increased after the Iraqi president delivered is speech. York market duly made start in the local condon shadowed Will Iraqi local condon shadowed will represent the shadowed will be sha closely day, and with War York's inl-

FT-A All-Share Index

**Equity Shares Traded** 

GEC continued

strong performance, the shares adding 5 at 210p on heavy turn-

over of 9.7m, as Lord Wein-stock, GEC's chairman, addressed of the chairman o

hosted by Smith New Court, the stockbroker.

Electronics analysts from
of broking have
visiting various GEC
operations, including GEC
literal and
Smith rates the shares a
long-term buy, and highlighted
likely benefits the reorganisation of the largest
divisions. The broker also
pointed to GEC's strong cash
generation and its conservative accounting policy.

ered sharply from the previous session's weakness, the half been caused by vague rights

Although there relief esterday British Land said would issue convertible

tive accounting policy.

Electronics analysts from

Tumover by volume (million)

1100

Dow points it London hours, UK under regained confidence in very late deals.
The first reading first Hill.
Index 1 2,312.4 for a arrive

gain on the day of 15.6 points. Seaq volume increased to the previous session. The the institutions appeared more cies vesterday, traders now comfortably two-way. The control on marketmaker's positions has become keep in many

leading Sainsbury/British by corporate specialists property which has been dormant III so long. In it inspired attempts to minds is still short in this see share prices moved sharply when if how buyers

711 deal, together with reports that the electricity erating pricing is pending. the market's recovery the the recovery the 2,300 area is solidly based. There were suggestions that a number of leading companies were about to announce rights issues, and that these would be taken aboard institutional portfolios

culty. Against the background III expectations of III Use III in UK interest rates, few institutional investors are prepared to sell leading stocks present; best, and manufer will into perceived

will be a helf for Hamman has possible predators mena regular candidate last mentioned in December, and Dutch group Rodamco, which unsuccessfully for Hammerson in Traders notions, saying per had picked up in all of III holding at around £11 share would want a big premium over the price to persuaded

his part Milh it. Hammerson was 47 higher at one point learne closing shares him changed hands, stock. There was new talk of a joint venproperty company, and the possibility of building wie in

Analysts at Shearson Leb-man III morning III highlight III a US yesterday by senior yesterday by senior US congiomerate, that the com-

fectionary

Philip Morris owns
Suchard, the swiss chocolate
maker, free cash flow of four years "This has implications for Cadbury-Schweppes," said Any of this statement were felt yesterday, however. Cadbury a penny

15 361p. Indirect slipped ■ to 727p ahead of finals expected Tuesday. It said said yesterday it said its packaging interests, compris-ing the 4P Group in Germany o France.

Grand Metropolitan eased to 712p after selling its two UK restaurant chains. Analysts' concern about manuscript for Glavo, and the we had the stock's recent bull ing those of US rivals,

shares and climbed in 789 the long-anticipated news that had the of share-holding in HE sports shoe down from 31.6 per cent to 13

cent.
British Land's 2135m saleinvolving 15
J. Sainsbury supermarkets lifted property company's by 1 m 307p. Sainsbury will receive form which all be placed by S.G. Warburg, and £56.25m in cash. Sainsbury closed 6 higher

334p.

appreciated 4 in in sympathy, busy lim changing hands. Marthe highly geared unit by

speculation that it could follow Sainsbury's example

Buy notes from Crédit Lyonnais Laing and Nomura helped Dixons close 3 higher at 168p. Geest lost 6 to 283p after saying it would be interested in buying Del Monte's tropical fruit business if the adminis-trators of Polly Peck Interna-

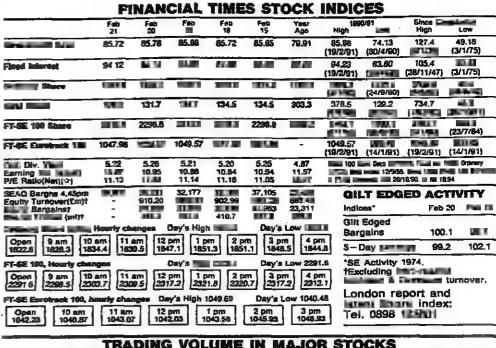
thought of Pohy Peck Interna-tional put it up for sale.

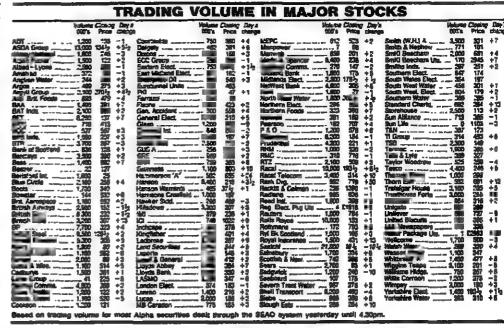
Rank Organisation attracted
buying income had of
going ex 20%p and divi-dend on Monday. There was
also interest in what might be tions at securities houses over

They begin at S.G. Warburg today, New Court, Securities next week, and Capel in following week. Rank shares the day's high of 719p, pp 30.

views on Linsurance broking sector from County NatWest unsettled Sedgwick, 10 La 240p, La Corroon, although in rallied La day's low of 270p to close only 2 off on balance at 278p. Alfred McAlpine shares, hit

badly in recent days the market anticipated the sharply reduced profits and halved final dividend, staged a strong rally to close 19 higher at 240p. Dumez, The French group, holds a 4.7 per cent stake in McAlpine and and II intends to Indiana this holding progressively to a maximum of 12 per cent, with full approval of the McAlpine





The market anticipated the publication this morning of a paper and packaging review from Ms Chris Munro of Hoare Govett. She is reiterating her on the paper industry.

If the UK by Wiggins Teape Appleton. Wiggins lost 6 1201p. Its much smaller rival, David 8 111 eased 1

Packaging companies such at the customers of the paper makers. They paper and pulp prices. Talent noted switching from Wiggins

into Bowater, which moved Dealers heavy switching activity from and Mul BP and Royal Dutch, its latter

instigated by BP was additionally stimulated by Mallar American buying interest and put on 4 = 32Sp with 7.7m shares traded. Shell lost 4 to 460p with turnover reaching a much higher than usual 8.2m shares. Kleinwort Shell cur-rently to a to a much high relative to Royal

Switching from into Enterprise, of what some some to the former, another another down a 347p. Enterprise

gained 3 to 540p.

British Airways moved against the market to close down 1% at 152p. Heavy over-night selling at the was blamed for the dip, an volume 2.1m Limes

Market Market draw Irake 20

#### bonds as part of its deal with J. Sainsbury, the real force behind the early rally was a group, only last year and specialists Burmah might the attention M the Monopolies... return of stories that there

NEW POCRIE (AS).

BYRTISH FUNDS (II) Fund. 57, po Lr. 1987-87, Trees. 3po 1861. Exch. 11pc 1891, Trees. 2po 18. 1992, Trees. 2po 1992, T

succeeds Mr Neville Cooley,

■ THE DENBY POTTERY

Management.

who remains chairman of the two operating companies, DGI International, and DGI Project

Security, Spanders, Unichem. RESURANCE (1) Lloyde Abbey Life, LEBURE (1) Compane, APRESS (1) Wase Spc. Crv. Pri., PROPERTY (1) Stough Estates 11 fp. 2016; TYRAMEPORT (1) Stough Estates 11 fp. 2016; TYRAMEPORT (1) Tibbett & Britzen, TRUSTS (3) Aberforth Irradistr Co.a., Garrinore Valve Zero Pri., Tor Irav. Irac., MATERI (1) Wesser. REW LOWS (20: MATERI (1) Wesser. REW LOWS (2) Correspond, Kode Ind., EULELDRUSS (1) Turrity STORES (1) Wesser. REW LOWS (2) Childington, Eurocopy, Paber Prest, GENERANCE (1) Durrity STORES (2) Seasch, Whitmay MpcCay-Lowis, PROPERTY (3) Caseline, Herdunger, Warringtons, TRUSTS (3) Ambross Irv. Inc., Greather House, Collineort Day. Ed. Nit. American Gas., Material, MINES (4) Eurocarian, Patential, MINES (4) Eurocarian,

# NEW HIGHS AND LOWS FOR 1990/91

# **LONDON SHARE SERVICE**

BRITISH FUNDS	BRITISH FUNDS—Contd	AMERICANS - Contd
2000/91   Price   + or   Yield   High Law   Stock   2 m   3rt.   Ret.	1990/91 Steck E - Set. Red.	1990/91   High Low   Price   + or   Div   Cw   946-5  355 (CPC Intel 250
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		2686 45pvCarporate flata Scient
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#### **APPOINTMENTS**

#### Changes at Nurdin and **Peacock**

COMPANY has appointed Mr
Raymond Way as
non-executive chairman. He
was group chief executive of
Barrow Hepburn, and his
current posts include that of Following the annual meeting on June 8, Mr Michael Peacock, chairman of NURDIN AND PEACOCK, will step down from the board for family health reasons, and will be chairman of Sykes Pickavent.
The Denby Pottery Company
was formed following the
management buyout last July
of the tableware business from appointed honorary president. Mr David Rowley, managing director, will become chairman, and will be succeeded by his deputy Mr David Pools. Mr Richard the receiver of the Coloroll Fulford, former senior partner at Scrimgeour Kemp-Gee and ■ MINSTER INSURANCE GROUP, owned by GAN, GROUP, owned by GAN,
France's fifth largest insurance
group, has appointed Mr Keith
Morris as general manager,
underwriting. He was assistant
vice president, non-marine
operations, at CIGNA UK. Co, will become non-executive deputy chairman Mr Norman Kerry, finance director, will retire, but will continue, part time, in charge of employee benefits. He will be succeeded

director of Nurdin & Peacock Cash & Carry. Mr John Veglio, managing-director of Potraike (UK), has been appointed to the board of COURTNEY POPE Cash & Carry. Mr Robert L. Byrne has been appointed an executive director of strategy, finance and planning at WALLACE, SMITH TRUST CO. He was (HOLDINGS).

SEDGWICK JAMES has appointed Mr Steve Anderson as a director of Sedgwick a principal at McKinsey & Co. Aviation, and Mr William Payne as a director of Sedgwick James (London). SERVICES has appointed Mr

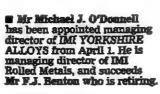
Mr Christopher Nash has been appointed group treasurer of WHATMAN, Maidstone. He was vice president, finance, of the filter systems division of Whatman in the US. the Bond Corporation.



Mr John White, group finance director at THE DE LA RUE COMPANY, is moving shortly to the post of managing director, security print division, one of the group's three core operating divisions. Mr Leslie Cullen (pictured) has joined the group board, and becomes finance director on March 21. He held a shullar post at STC.

Mr David Stogdale, has been appointed an executive director, corporate finance, at NOMURA INTERNATIONAL. He was an executive director of Morgan Stanley International

■ KPMG MANAGEMENT CONSULTING has appointed Mr Richard Raeburn as head of corporate treasury management. He was chief financial officer, Europe, of



■ ARTHUR SHAW & CO. Willenhall, has appoint Mr David Tippin as group technical director. He was European general manager, electronics division, Yale



Mr Tony Lucas (pictured) has been appointed chief executive been appointed chief executive DAVY CORPORATION'S nondraction and property division. Warrington, which comprises Monk Construction, Expanded Piling. Davy Property Holdings, and Davy Mining. Mr Lucas, who was managing director. Monk. managin director Monk,

Mr Hanrie

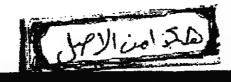
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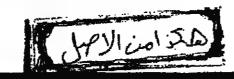
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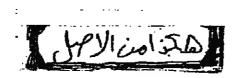
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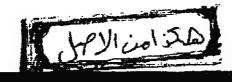
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# Saddam's speech hits dollar

THE DOLLAR weakened after President Saddam Hussein of iraq appeared uncompromising n his determination to hold on M Kuwait. The White House described the speech as disappointing, and said that the Guif war would continue.

Mr Tariq Aziz, the Iraqi foreign minister, was reported to ce returning III Moscow, with his country's reply to President Mikhail Gorbachev's proposals for in the Gulf, but Presi-dent Saddam's comments did not encourage optimism that the war is almud Manual

Recent hopes set-tlement supported the dol-lar, on the sale that the US economy will climb out recession quicker if the costly effort brought to an end. it fell back on the room from Baghdad.

Earlier III the day IIII dollar failed to break through DM1,5600, but finished above the day's low **economic** worby about a possithe about the ser ser in the move towards full scale ground fighting. At times of uncertainty there is generally an increase in demand for the JS currency.
The dollar also sup-

ported by from Mr Aism Greenspan, chairman of the Federal Reserve. Continuing his congressional testi-

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mony Mr Greenspan said that 94.3. the dollar's weakness was W unwelcome Ind Ind Fed had been in continuous discussion

with the Group of Seven about co-ordinating policy.

At the London close the dol-lar had fallen to DM1.4905 from DM1.4970; to Y131.35 from Y131.75; to Fr from SFr1.2805; and to FFr5.0700 from 77 1500. Its hader fell to 60.5 from 60.7.

Sterling was buoyed by reports of demand from Middle East sources, prompting suggestions that it was a contribution towards Britain's war effort. The pound has been firm far this week, despite lower London in

Sterling rose 1 cent to \$1.9575. It also improved to DM2.9175 from DM2.9150; to FFr9.9250 from FFr9.8925; to SFr2.4950 from SFr2.4925; and W Y257.00 from Y256.50. The pound's index climbed 0.1

Within the EMS exchange rate mechanism sterling again the second weakest currency, ahead of the French franc. Mr Warn Iller voy. the French finance minister, played down the franc's position in the lim in a radio interview he stressed that the franc has improved against the D-Mark since the increase in German interest rates at the end of last month. In Paris the D-Mark fell to FFr3.4015 from Francis, to be fixed at its low-

est level since February 1. In Madrid the Bank of Spain denied rumours of immi-nent interest rate cut, but up ulation about lower Spanish rates led to a slight easing in the peseta at the top of the

Technical problems at the Matif in Paris have prevented publication French flux 1 today.

EMS EUROPEAN CURRENCY UNIT RATES									
	Em Central Rates	Agrants Against Eas Feb 21	"4 Change From Cestral Rate	% Spread vs Weakest Currency	Divergence Indicator				
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BASE LENDING RATES

CAC-40 FUTURES DEATER Stock lede

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Open int

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est of Barota	135		135	<ul> <li>Smith &amp; Willerson Secs</li> </ul>	131
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Mercianis Bank	1312	McDuswell Davylas Balc.	135		

#### MONEY MARKETS

# London rates fall

INTEREST BAUTH declined in London, despite Wednesday's signal from the Bank of England indicating caution to market hopes for early

reduction in interest optimism hinged hopes Ball Bank Spain would cut rates, M ease upward on peseta in the ERM, on providing room for further cut in UK rates without pushing pound below in floor in the

#### UK clearing bank base lending rate 13.5 per cant trom February 13, 1991

The Spanish authorities issued a denying there was any foundation for in rumours, but this had no impact on wholesale min in London, which continued to

Dealers said !! a rue in the mortgage rand for first them house buyers by Im Halifax Building Society ind increased market pressure for lower in

Three-month interbank fell N 12景-12월 from 13-12% per cent, III bullish mood pushed prices I short sterling futures higher on Liffe. V delivery rose to 87.46 from

There was me further illimit warning yesterday from UK authorities on interest rates, but the Bank England kept the very short end in the money market tight by not supplying enough to to the full underlying

day-to-day credit shortage.
Overnight money touched 15
per cent, despite the easing of fixed period rates. The Bank Lengland initially a credit shortage £1,150m, but revised this in £1,200m in Infafernment afternoon. Total

£1,087m was previded.

An early round of help was offered and at that time the bills in band 2 at 13% per cent. Before lunch another £82m band 1 at 13% per cent. In the afternoon the Bank II England bought bills, by Treasury bills in band 1 🕍 13% per cent, £389m bank bills in band I at 13% per cent and £294m bank bills in band 2 ... per Late Late around was alle

Bills maturing in official hands, repayment of the assistance and a take-up of Treasury bills drained 2777m. with exchequer transactions absorbing and a in Na tests circulation These outweighed bank balances above target of In Frankfurt call money to 8.65 from Lat per rank

FT LONDON INTERBANK FIXING All Maries NATE 3 man US dollars rith, of the bid and offered rates for \$10m day. The banks are Rational Westminster

		ONE	<b>RAT</b>	ES		
NEW YORK			Treasury	Bills and		
(Limcht ime) Primerate	81 <sub>2</sub>	81 <sub>2</sub> Six events 6.18 Seven year 7.7 61 <sub>3</sub> Our year 6.20 10-cur 7.8				
Feb.Z1	Overmight	- One Month	Two Months	Three Months	Ski	Lentred
Frankfort, Paris Zerich Amsterdam, Tokyo Millan Brusseb Oublin	8.60-8.70 93-94 74-75 887-9.00 83-83 121-134	8.70-8.85 93-93 74-8 8.95-9.65 84-84 134-135 94-94 114-114	8.75-8.90 91 <sub>4</sub> -91 <sub>5</sub>	8.50-8.95 7.1-8 8.95-9.85 73-71 134-133 94-43 114-112	8.85-9.00 91 <sub>2</sub> -91 <sub>1</sub>	9.00
LANDAN MANEY OF THE						

LONDON MONEY RATES						
Feb 21	Overnight.	7 days notice	One Month	Three Months	Sty. Months	One Year
Interbank Offer Interbank Bid Seeling CDs Local Authority Bonds Local Authority Bonds Local Muthority Bonds Discount Mik Depa Company Deposits Finance House Deposits Finance House Deposits Freasury Billis (Buy) Bank Bills (Buy) Fice Trade Bills (Buy) Dollar CDs SOR Linked Dep. Differ SOR Linked Dep. Bid ECU Linked Dep. Bid ECU Linked Dep. Bid	17 1312 1334 1344	131 <sub>2</sub> 131 <sub>2</sub> 131 <sub>3</sub>	125 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	121 121 121 121 121 121 121	124 124 121 121 121 121 121 121 121 121	- 122 252

Treasury Bills (sell); one-month 1232 per cent; three months 124, cent; Bank Bills (sell); one-month 1233 per cent; three months 2c. Average tander rate of discount 12.1298 p.e. ECED Fixed Rate Size Expansion 14, 200 p.e., Schemes II & III: 15,26 p.e. Reference rate for peril. Jan 1,1991 to Jan 31, 1991. Scheme II: 15,16 p.e., Schemes III & III: 15,26 p.e. Reference rate for peril. Jan 1,1991 to Jan 32, 1991. Scheme IV&V: 14.012 p.e., Local brity and Finance Houses seem days notice, or a serving the finance Houses Base was 14 from February 1, 1991: Bank Deposit Policy Sum 3 and Gays notice. If per cent. Certificates of Tax Deposit. Series b); Deposit. Land over under one month 10½ per cent; one-three months 12 per cent; three-six months 12 per six allocations of the serving months 12 per cent; three-six months 12 per six allocations of the serving months 12 per cent; three-six months 12 per six allocations of the serving months 12 per cent; three-six months 12 per cent; one-three months 12 per cent; three-six months 12 per cent; one-three months 12 per cent; three-six months 12 per cent; one-three months 12 per cent; three-six months 12 per cent; one-three months 12 per cent; three-six months 12 per cent; one-three months 12 per cent; three-six months 12 per cent; one-three months 12 per cent; three-six months 12 per cent; one-three months 12 per cent; three-six m

BETWEEN UK AND SPAIN **66 Best Alrithe:** Iberia. A turn-up for the books this year. But in all my flights spot on time, tolerable food and lightning

baggage handling 33

#### CONTRACTED BUSINESS SERVICES

ees to publish chis on 11th March interest to the 24% of the UK Board FT readers. This is a greater percentage

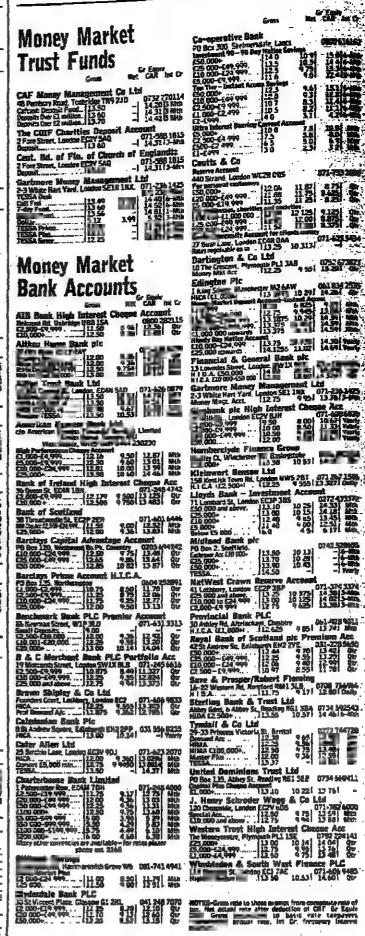
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# MONEY MARKET FUNDS



**CROSSWORD** 

No.7,476 Set by TANTALUS

**ACROSS** 1. Make a quick delivery?

(4,2,3,5)
9 Boy going to party to provide music (5)
16 "Too quick despairer —

wilt thou go?" (Arnold) (9)
11 The RA intense grief

(10)
12 Leave sector (4)
14 Fifty litres mixed part of the garden? (7)

15 Manor house badly (7) 17 Incited, it's very same (7)

19 Girl goes back into river for

19 Girl goes back into river for

(7)

20 Fear not! money in here (4)

22 Flying policeman? (10)

Given £500, teachers something to it (6,3)

Run race (5)

27 Oriental in pleasant rounding meets relation (5)

on time — make

make = mrus 10

1 Place of worship not hot, so get a plain cap (5)

Element from outskirts moon ( Toil with cotter maybe and

discover rock (10) In the direction part

**JOTTER PAD** 

9-17

\$294 N

5 Soldiers go up with a lord to find gem (7)
6 Have a look either way (4)
7 I'd love the French to have false ideas (5)
8 Well way death and the 8 Well, you don't need it! (9)
18 Excitedly point to men have ing power (10)

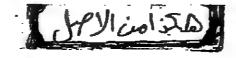
Community member almost

best in army manoeuvre (9)
16 One looking at old periodical (9)

Can load material, but it's gradually slower (7).
19 Stage for sawbones? (7).
21 Rover detailed to locate mountain (5).

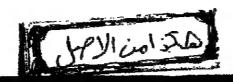
mountain (5) 23 Once a piece of writing for

tests (5) 24 Tennis player heard to give up (4) Solution to Puzzle No.7,475



UARY 2 1991

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#### K MARKETS

	- DBROARI	22 (77)	V	VORLD STO	Ck
AUSTRIA	FRANCE (continued)	SERVIARY (continued)	MFTHFM ANNS	SUFFRE (castlened)	
February 21 Sch + er -  Anstrian Airlines 2,790 -30 Creditamistat 3,275 -115 EA General 4,550 -100 Laenderbank 1,270 -20 Deliv 9,350 Laenderbank 1,270 -20 Deliv 9,350 Perimedere Zeneral 1,580 -20 Rader Herakilth 795 -10 Reimorphass Brue 1,845 -6 Sterr Dalmier 1,845 -6 Sterr Dalmier 1,845 -6 Sterr Dalmier 5,740 -60  SELETUM/LUXEMBOURG February 21 Fri. + er -  ACEC-Union Mia 2,665 -465	Fabruary 21 Fr. + er - Beurysers 542± +11 CGIP 1,052 -12 CM B Packaging 122 =0 60 Canai+ 870 +17 Cap Germini S 403 50 +3 50 Carrefour 3 531 10	Februsky 21   Ort. + ar -   Billing Berg	METHERLANDS  February 21 Fb. + ar - ABR area hasten - 35.80 +0.50 ACF Holding 35.80 +0.30 ACF Holding 35.80 +0.30 ACG Holding 35.80 +0.30 ACG Holding 12.8 90 +0.50 ACC 92.50 -2.20 AREA 18.80 +0.30 Bobs Locas 185.20 +0.20 Barsanii Webry 01 83 -2.30 Buchraum Teil C. 54.90 +0.30 BC Centrals Seliter 79.50 -0.40 DAF 22.20 +0.50 DSM 95.50 -2.10 Bordische Patr 122 -1 Elaevier Dig Reis 80.30 +1.30 Folder 27.70 -0.90 Gist Brockles 31.70 Helneken 139.70 Holding Beton 179 Holgeneres 46.70 +1.10	SWEDER Continued  February 21 Krany, + 6r -  Licerolus B Free 194 +2  Licerolus B Free 187 -2  Liserolus B Free 187 -2  Liserolus B Free 187 -2  Liserolus B Free 180 +5  Ila Gambro B Free 160 +5  Ila Gambro B Free 252 +7  Ila Gambro B Free 155 -1  Sand Sanda B Free 155 -1  Sand Sanda B Free 211 -1  Sandolus B Free 280 -  Sizondia Free 104 -1  Sizondia Free 104 -1  Sizondia Free 285 -2  SKF B Free 285 -10  SKA B Free 125 -1  SKAL Handi B Free 125 -1  Volvo B Free 125 -2  Volvo B Free 299 -2  Volvo B Free 125 -3	Guet 311 234 238
February 21  Fig. + ar -  ACEC-Union Mis. 2,665 +65 Arbed 3,500 -30 BRL 3,500 -30 BRL 12,560m -20 Barni isti a Lin. 12,600 +90 Barni isti a Lin. 12,600 +90 Barni isti a Lin. 12,600 -90 Barno 1,214 +52 Barni isti a Lin. 12,500 Berto 1,214 +52 Bertari 7,980 -10 CBR Ciment 6,990 -60 Cobepa AFV 1 5,250 +10 Cockerili Priv 161 +3 Colruyi 2,905 -40 Celestrabel Fra Ikan 6,530 +30 Electrabel Fra Ikan 6,530 +30 Electrabel Fra Ikan 6,530 -100 Februarias 6,500 -100 Februarias 6,500 -100 Februarias 7,700 -10 GBL AFV 1 3,450 -150 GB Group AFV 1,296 -40 GBL Group 1,222 +47 GBL Gechem AFV 694 +27 Generale Banque 4,985 +10 Generale Banque 4,985 +10 Generale Banque 4,985 +10 Generale Banque 1,225 +40 Generale Banque 1,236 +10 Generale	Casino	MAN Pref 303 +4.20	Holling Seton   179   -1   Holling Seton   179   -1   Hongavers   46,70   +1,10   Hongavers   46,70   +1,10   Hongavers   46,70   +1,10   Hongavers   42,20   +2   ISC Calland   50,70   -0,40   Initi Mueller   78,50   KLM   24,40   -0,30   KLM   24,40   -0,30   KLM   24,40   -0,30   KLM   25,30   -0,60   Nedlford   46,50   -0,50   Nedlford   46,50   -0,50   Nedlford   46,50   -0,50   Nilwerd-Ten Cate   85,10   -0,60   Nilwerd-Ten Cate   85,10   -0,50   Nilwerd-Ten C	SWITZERLAND  Fibruary 21 Frs. + sr -  Adia leti (Br) 780 +40 Adia Pig Cs 85 +225 Alissusce Lonta 1.060 +30 Alissusce Lonta 2.060 +40 Brown Bower (Br) 4,250 +40 Brown Bower (Br) 4,250 +40 Brown Bower (Br) 4,250 +40 Clas Ceity (Br) 2,2810 +60 Clas Ceity (Br) 2,280 +60 Clas Ceity (Br) 2,290 +60 Clas Ceity (Br) 2,20 +60 Clas Ceity (Br) 2,20 +60 Fischer (Geol 1.550 +70 Fischer Pig 247 Forba 2,300 +20 Holderitk (Br) 4,750 Jelmoli Pig Cts 283 +3 Jelmoli Pig Cts 283 +3 Jelmoli Clas Ceity (Br) 1,220 +10 Jelmoli Pig Cts 283 +3 Landit & Gry 1,000 -30 Landi	118 377 3 44 47 5 5 112 25 7
Tractabel AFV 1 8.146 -170 UCB 18.700 -600 UCB AFV 17.250 -602 Wagers Lits 7.150 +130 Wagers Lits AFV 6.600  DENMARK February 21 Kr + er - Bablac Holding Reg 850 Carisberg A 1560 -10 Danisco 986 +8 Des Dansis Banit 306 -1 East Astatte 191 -2 F15 tod B 870 -15 Ges Store Nord 810 -1	Perrier   1.422	Manobesman	Aker A Free	Hollstoff (Br)	2152 2152 227- 227- 22 2111 111- 22 2201 111- 111- 111- 111- 111- 111- 111-
Nafrita layest A 774 +14   15   15   10   10   10   10   10   10	Record   Color   Col	TALY   February 21	Aften (Carp Fin)	SOUTH AFRICA   February 21   Rand   + er -	Tracel Units ST/ Comp Indus Finan MYSS Agen HASC
JAPAN	- February 97	February 21 Vest 4-for—	SWEBEN February 21 Kreen. + er - AGA B Frey	Senterand   15.10   -0.25    -0.25   Safmarke & Rousle   -0.55   -0.25    -0.25   Safmarke & Rousle   -0.55   -0.25    -0.25   Sage Higs   -0.75   -0.75    -0.25   Sal Revers   -0.25   -0.75    -0.25   Sal Revers   -0.25   -0.75    -0.25   Sal Revers   -0.25   -0.25    -0.25   Tompaat Hulett   14.75   -0.75    -0.25   Vasa Revis   -0.25   -0.25    -0.25   Western Deep   -0.50    -0.25   AUSTRALIA (continual)	NEI Wed Limits RJ Ri Sysam Hearin IBM Uppin Nat S Pepsik
February 21 185 + 10 - 10   Alphomoto 1,590 +	Japan Sm Rabbe 705 18 Japan Wood 1759 56 Japan Wood 1759 56 Japan Wood 1759 56 Japan Wood 1759 55 Jabo 550 440 Kapome 1,250 440 Kapome 1,250 400 Kalenn Pharma 1,250 400 Kandenko 3,000 400 Kandenko 3,000 40 Kandenko 3,000 40 Kandenko 3,000 40 Kandenko 3,000 40 Kandenko 415 45 Kandenko 3,010 10 Kandal Palast 785 48 Kandenko 3,010 10 Kandal Palast 785 48 Kandenko 3,010 10 Kandal Palast 785 49 Kandenko 3,010 10 Kandal Palast 785 49 Kandenko 452 49 Kandenko 452 49 Kandenko 452 49 Kandenko 452 40 Kandenko 453 144 Kirla Erawar 1,050 440 Kirla Erawar 1,050 440 Kirla Erawar 1,050 440 Kirla Erawar 1,050 420 Konta 4,150 420 Konta	Nippos Selto	Tatanaia Electric	February 21	Metal Comp MOM Base Taron SCS. 1 Unav
Asimows Pope 343 440 410 batter Bank 440 410 batter Bank 440 410 410 batter Bank 540 40 410 batter Bank 540 40 410 bank 160 56 56 56 56 56 56 56 56 56 56 56 56 56	Kyashu El Power	Nisda Electric   1.280   -10   Nisda Food   2.630   +50   Nisda Food   2.630   +50   Nisda Food   2.630   +50   Nisda Food   2.630   +10   Nitto Bosset   1.430   -10   Northale   1.430   -10   Northale   1.450   -10   Nisda Electric Reg   1.050   -20   Nisda Food   -20   Nisda Mach   1.130   -20   Old Electric   791   -21   Olsmara Mach   1.250   +10   Olsmara Costal   1.580   +50   Nisda Mach   1.250   +10   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40   -40   -20   -40	Tosis Cory	Amor Props	Mippo Tulya M'bia Sany Tolga
Internation	M*shiz Refrig 1.130 -10 Mazda Motor Corp 623 -17 Mell Milk 795 +70 Melji Selka 792 +14 Mercian Corp 990 -8 Millioni Corp 2,910 -20	Penta Ucess Ploater Elec	Filming 21 Anti + or - AFF	Henchisch Wyss   13, 20   -0.30     Hysish Dev   1.29   -0.02     Hysish Dev   1.29   -0.05     Hysish Dev   1.29   -0.05     Hysishe hal Mir   3.70   -0.05     Jardise Hald Mir   3.70   -0.05     Jardise Hald Mir   3.70   -0.75     Jardise Hald   3.70   -0.75     Jardise Hald   3.70   -0.05     Mandaris Orient   4.97   -0.05     Mandaris Orient   4.97   -0.05     Mandaris Orient   4.97   -0.10     Shaw Bors   4.67a      Shaw Bors	
Section   Sect	NGK Spark Ping 910 +2 NGK Spark Ping 910 +2 NKK Spring 600 -10 NKK Corp 428 -12 NOK Corp 895 +24	Showat Sea Wire   S5	### ### ### ### ### ### ### ### ### ##	Boarteer   2-3   -0.03     Genting   7-75   -0.03     Hong Long Creft   3.76ar   40.02     Hong Long Creft   3.76ar   40.02     Halayan Banking   7.05   -0.15     Malayan Banking   2.15   -0.03     Malayan Bank   1.50   -0.05     Public Bank   1.50   -0.10     SINGAPORE	
901311 6 50 440 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Nagoya Raibraan 300 National Hosse 1,240 440 Nichiel 1,790 490 Nichiel 855 410 Nichiel 855 410 Nihon Centeri 615 410 Nihon Norar 615 420 Nihon Norar 615 420	September 2 798 -2 Suzuki Motor 2 685 +29 TDK Corp 5 5,446 -50 Taisel Corp 1 1,000	ICI Aust	NOTES - Prices on this page are as quoted on the individual exchanges and are last traded prices. (a) marvell- able. § Dealings suspendent at Ex- dividuals, at Ex-scrip issue. Ar Ex- riphers as Ev all	

	CAI	IADA				
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TORONTO	200 Comum Gas \$3314 3314 3314	10600 Lobiaw 3194 19	19 -4		Co \$109 1 10	81 1091 +1
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	1400 FPI Led 4571s 7 73s +1s 13100 Feering 5141s 141s -1s			328200 Trans 88900 Trilo	n A 512 T	13 12 +4
118500 Bk Montr'l \$33% 32% 25%%	1400 FP4 List uS71s 7 71s +1s 13100 Feeting S141s 141s 141s -1s 7000 FP4 List S21s 81s 81s 81s 81s 81s 4800 Fortis 321s 221s 221s 41s 21200 Foar Seten 3187s 161s 107s +75 33800 Françoite 3191s 151 141s -1s	196900 Ner BA Can u\$95 93 9500 Norra Ind A 565 65	512 +14 614 +15 1814 +16	101700 Trim 59000 Trize	BC \$712 C A \$167 1	714 72 44 64 184 44
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20 19 16 1: 4 4 4 4 5 4 6 5 6 6 4 4 5 6 6 6 6 6 6 6		AUSTRALIA AII Unique (1/1,80) AII Unique (1/1,	1372 2 3 595.6 3 995.40 50 5534.78 556 345.08 3 384.9 3 642.29 4 1473.67 170	994.7 1399.3 109.7 607.5 11.52 490.16 13.58 5406.21 16.78 341.69 194.0 381.7 13.55 444.80	1399.3 (12/2) 609.7 (139/2) 501.52 (139/2) 5563.58 (139/2) 346.78 (139/2) 397.9 (2/1) 453.47 (21/2) 1709.72 (21/2) 671.25 (139/2)	1204.5 (16/1) 561.6 (16/1) 590.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 548.85 (15/1) 1425.25 (15/1)
20 19 18 19 qindestriab 2899.01 2932.18 62 2934 Home Bunis 94.45 94.79 65 94.7 Transport 1113.99 1118.63 65 1119 Utilities 215.73 216.11 63 215  STANDARD AND POOR'S Compatile : 365.14 364.39 63 369.	14   15   16   15   16   15   16   15   16   16	AUSTRALIA AU Ordoneles (1/1,80) AUSTRIA AU Ordoneles (1/1,80) AUSTRIA Cedit Alcien (30/1,2/80) AUSTRIA Cedit Alcien (30/1,2/80) AHDENBARE BELORINE	1372 2 13 575.6 1 975.6 1 975.6 1 975.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	991.7 1999.3 1097.7 607.5 10.52 490.16 13.58 5406.21 16.78 341.69 16.78 341.69 10.50 1694.90 10.50 1694.90 10.50 1694.90	199.3 (19/2) 501.52 (19/2) 501.52 (19/2) 563.58 (19/2) 367.8 (19/2) 367.9 (2/1) 453.47 (21/2) 1704.72 (21/2) 671.52 (19/2)	1204.5 (16/1) 581.8 (16/1) 580.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.8 (15/1) 1425.25 (15/1) 1822.5 (15/1)
20 19 16 1: 4 4 4 4 5 4 5 4 6 5 8 6 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		AUSTRALIA AII Ordinaries (1/180) AII Miring (1/180) AII Miring (1/180) AII STRIA Cesta Alcien (50/12/80) AUSTRIA BELGERRA BERGERRA BERGERS SE (1/180) AUSTRIA Countries Countrie	1372 2 13 575.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 107.7 607.5 10.52 490.16 13.58 5406.21 16.78 341.69 1994.0 381.7 13.55 444.80 10.73 1694.96 17.26 658.84 17.26 658.84 17.27 17.77 17.13 1577.77	1399.3 (12/2) 509.7 (139/2) 509.52 (139/2) 566.3 56 (139/2) 367.9 (2/1) 453.47 (21/2) 1309.72 (21/2) 671.25 (139/2) 1507.13 (139/2)	1204.5 (16/1) 581.8 (18/1) 580.84 (15/1) 4664.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.6 (8/1) 1485.25 (15/1) 1425.25 (15/1) 1510.86 (15/1) 1511.82 (16/1)
20 19 16 1:    Industrials 2899.01 2932.18 tc 2934   Home Boaris 94.45 94.79 tc 94.7   Transport 1113.97 1118.83 tc 1119   Unlines 215.73 216.11 tc 215.   STANDARD AND POOR'S Composite: 365.14 364.39 tc 369.     Industrials 432.05 436.58 tc 435.     Financial 27.74 28.28 tc 28.6		ALESTRALIA AU Ordinaries (1/1,80) AU Ordinaries BEL.CORUM BEL	1372 2 13 575.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	991.7 1999.3 1097.7 607.5 10.52 490.16 13.58 5406.21 16.78 341.69 16.78 341.69 10.50 1694.90 10.50 1694.90 10.50 1694.90	199.3 (19/2) 501.52 (19/2) 501.52 (19/2) 563.58 (19/2) 367.8 (19/2) 367.9 (2/1) 453.47 (21/2) 1704.72 (21/2) 671.52 (19/2)	1204.5 (16/1) 581.8 (16/1) 580.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.8 (15/1) 1425.25 (15/1) 1822.5 (15/1)
20 19 18 18  identification 2899.01 2932.18 62 2934  Rome Bunk 94.45 94.79 63 94.7  Transport 1113.99 1118.83 63 1119  idulities 215.73 216.11 63 215  STANDARD AND POOR'S  Compatile: 365.14 364.39 63 369.  Industrials 432.05 406.58 63 435.  Financial 27.74 28.28 63 281  Arren Mile, Value 341.99 343.70 63 342		AUSTRALIA AII Ordinaries (1/180) AII Miring (1/180) AII Miring (1/180) AII STRIA Cesta Alcien (50/12/80) AUSTRIA BELGERRA BERGERRA BERGERS SE (1/180) AUSTRIA Countries Countrie	1372 2 13 575.6 1 695.40 50 5534.78 550 345.08 34 384.9 3 466.29 46 M63.07 170 1888.8 15 1567.32 158	996.7 1999.3 107.7 607.5 10.52 490.16 13.58 5406.21 16.78 341.69 1994.0 381.7 13.55 444.80 10.73 1694.96 17.26 658.84 17.26 658.84 17.27 17.7 17.13 1577.7	1399.3 (12/2) 509.7 (139/2) 509.52 (139/2) 566.3 56 (139/2) 367.9 (2/1) 453.47 (21/2) 1309.72 (21/2) 671.25 (139/2) 1507.13 (139/2)	1204.5 (16/1) 581.8 (18/1) 580.84 (15/1) 4664.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.6 (8/1) 1485.25 (15/1) 1425.25 (15/1) 1510.86 (15/1) 1511.82 (16/1)
20 19 18 1:		ALESTRALIA AII Ordinaries (1/180) AII Urbein (1/180	1372 2 13 595.6 1 985.40 56 985.478 556 345.08 34 384.9 1 488.29 44 1493.67 170 1898.8 19 1567.8	996.7 1999.3 407.7 607.5 11.52 490.16 13.58 5406.21 16.78 341.69 164.70 381.7 13.55 444.80 14.93 1694.96 17.26 688.84 18.72.57 19.11 1577.25 19.13 1972.57 19.14 3473.42	1399.3 (12/2) 609.7 (1392) 501.52 (1392) 5663.58 (1392) 367.78 (1392) 453.47 (21/2) 1399.72 (21/2) 471.25 (1392) 1397.33 (1392) 3492.16 (20/2) 1318.41 (21/2)	1204.5 (16/1) 561.6 (15/1) 560.64 (15/1) 4664.54 (16/1) 302.25 (26/1) 346.4 (67/1) 344.68 (15/1) 1425.25 (15/1) 1511.52 (16/1) 2554.61 (16/1) 2554.61 (16/1)
20 19 16 1: 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		AUSTRALIA AII Ordinaries (I/LRO) AII Miring (I/LRO)	1372 2 13 575.6 1 975.6 5 975.6 5 9534.78 55 345.08 34 344.29 45 1462.99 45 1567.32 159 3492.16 344 1302.99 134 561.03 55	996.7 1399.3 107.7 607.5 10.52 490.16 13.58 5406.21 16.78 341.69 1984.0 381.7 15.55 444.80 10.71.26 15877.7 17.13 1577.257 17.24 3473.42 18.74 1304.91 17.36 570.38	1399,3 (12)2 509,7 (13)2 501,52 (13)2 561,50 (13)2 367,8 (13)2 453,47 (21)2 1304,77 (21)2 1319,77 (21)2 1319,77 (21)2 1319,73 (13)2 3412,5 (13)2	1204.5 (16(1) 581.8 (16(1) 590.84 (15(1) 4644.84 (16(1) 302.26 (8(1) 348.4 (8(1) 348.8 (15(1) 1425.25 (15(1) 1311.82 (15(1) 1311.82 (15(1) 1311.82 (15(1) 1311.82 (15(1) 1314.86 (25(1))
20 19 16 1: 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	S	AUSTRALIA AII Ordinaries (1/180) AII Shring (1/180) BELCRIPS British SE (1/187) AII SHRING (1/180) AII SHRIN	1372 2 13 595.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	786.7 1399.3 109.7 607.5 10.52 490.16 135.55 5406.21 135.55 444.80 139.7 1372.57 1372.	1399.3 (12/2) 509.7 (139/2) 501.52 (139/2) 5563.58 (139/2) 367.7 (2/1) 453.47 (21/2) 1709.72 (21/2) 1712.5 (139/2) 1917.13 (139/2) 3917.16 (23/2) 571.38 (13/2) 571.38 (13/2) 25/20.01 (13/2)	1204.5 (16/1) 561.6 (15/1) 560.64 (15/1) 4664.54 (16/1) 302.25 (26/1) 346.4 (67/1) 344.68 (15/1) 1425.25 (15/1) 1511.52 (16/1) 2554.61 (16/1) 2554.61 (16/1)
20 19 16 15   15   15   15   15   15   15   1	S   High   LOW   High   LOW     L65   299.45   2670.30   299.75   41.22     155.2   691.3   159.97   271232     156   41.50   12.51   12.51     157   12.52   12.51   12.52     158   1127.12   694.30   1532.61   12.52     158   1127.12   694.30   1532.61   12.52     158   1127.12   694.30   1532.61   12.52     158   158   158   158   158   158     158   158   158   158   158   158     158   158   158   158   158     158   158   158   158   158     158   158   158   158   158     158   158   158     158   158   158   158     158   158   158     158   158   158     158   158   158     158   158   158     158	ALESTRALIA AII Ordinaries (1/180) AII Urbein (1/180) BELCHIPR Bratels SE Clais Mitt) (1/180) BERNARK Cocchiages SE (1/1878) AII Urbein (1/1878) AII Urb	1372 2 13 575.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1399.3 107.7 607.5 10.52 490.16 13.58 5406.21 16.78 341.69 1984.0 381.7 15.55 444.80 10.71.26 15877.7 17.13 1577.257 17.24 3473.42 18.74 1304.91 17.36 570.38	1399,3 (12)2 509,7 (13)2 501,52 (13)2 561,50 (13)2 367,8 (13)2 453,47 (21)2 1304,77 (21)2 1319,77 (21)2 1319,77 (21)2 1319,73 (13)2 3412,5 (13)2	1204.5 (16/1) 561.8 (18/1) 580.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.4 (8/1) 348.5 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1512.2 (15/1) 2984.61 (16/1) 1114.85 (25/1) 486.25 (29/1) 22442.70 (16/1)
20 19 16 1:	S	ALESTRALIA AII Uning 1/1/801 BELCERRA Bestels SE Clark Mart (1/1/80) 5492.65 BELCERRA Bestels SE Clark Mart (1/1/80) 5492.65 BERNARCE CAC 60 03/1/2/801 CAC 60 03/1/2/807 AII Uning 1/8/80 AII	1372 2 13 575.6 1 695.40 50 365.08 34 384.9 3 466.29 46 1673.07 170 1888.5 15 1567.32 159 3492.16 344 1302.99 130 561.03 55 26199 79 241 1907.65 195 26199 79 241 26199 79 241	996.7 1999.3 407.3 10.52 490.16 13.58 5406.21 14.78 341.69 16.78 341.69 16.74	1399.3 (12/2) 509.7 (139/2) 509.52 (139/2) 566.3 56 (139/2) 367.7 (21/2) 1309.77 (21/2)	1204.5 (16/1) 581.8 (18/1) 580.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.4 (8/1) 580.48 (15/1) 1425.25 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.82 (15/1) 1511.83 (25/1)
20 19 16 1: 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	S   High   LOW   High   LOW     L65   299.45   2670.30   299.75   41.22     155.2   691.3   159.97   271232     156   41.50   12.51   12.51     157   12.52   12.51   12.52     158   1127.12   694.30   1532.61   12.52     158   1127.12   694.30   1532.61   12.52     158   1127.12   694.30   1532.61   12.52     158   158   158   158   158   158     158   158   158   158   158   158     158   158   158   158   158     158   158   158   158   158     158   158   158   158   158     158   158   158     158   158   158   158     158   158   158     158   158   158     158   158   158     158   158   158     158	ALESTRALIA AII Ordinaries (1/180) AII Shring (1/180) AII Shring (1/180) AII Shring (1/180) AII STRIA CHIN ARCIN (30/12/84) FROM ARCIN (30/12/85) FRANCE CAL General (1/17/5) FRANCE CAL General (1/17/5) GERMANY FRA MARCH (3/12/85) CHIN (30/12/85) CHIN (30/12/85) CHIN (30/12/85) CHIN (3/12/85) C	1372 2 13 595.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.5 10.52 490.16 13.58 5406.21 14.59 194.0 381.7 13.55 444.80 14.75 1694.9 1694.9 17.26 1596.4 1394.9 17.26 1596.4 1394.9 17.26 1596.4 1394.9 17.26 1596.4 1394.9 17.26 1596.4 1394.9 17.27 17.28 17.29 1	1399.3 (12/2) 809.7 (139/2) 501.52 (139/2) 563.58 (139/2) 367.7 (2/1) 453.47 (21/2) 1709.72 (21/2) 471.25 (139/2) 1367.13 (139/2) 3492.16 (20/2) 1318.41 (21/2) 570.30 (18/2) 2579.20 (13/2) 2579.20 (13/2) 552.25 (20/2)	1204.5 (16/1) 561.8 (15/1) 560.84 (15/1) 4644.84 (15/1) 102.25 (8/1) 348.4 (8/1) 348.8 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 2784.01 (16/1) 2784.01 (16/1) 2784.01 (16/1) 1114.86 (25/1) 486.25 (29/1) 2442.70 (16/1) 1473.32 (24/1) 470.41 (16/1)
20 19 16 1: 44 44 45 45 47 47 47 47 47 47 47 47 47 47 47 47 47		ALESTRALIA AII Unique (1/1,80) AII Unique (1/1	1372 2 13 575.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.3 10.52 490.16 13.58 5406.21 14.78 341.69 16.78 341.69 16.74	1399.3 (12/2) 507.7 (13/2) 501.52 (13/2) 5563.36 (13/2) 367.8 (13/2) 367.8 (13/2) 453.47 (21/2) 1709.72 (21/2) 471.25 (13/2) 1927.13 (13/2) 24/2.16 (20/2) 1318.41 (21/2) 571.36 (18/2) 24/20.00 (18/2) 25/9.20 (11/2)	1204.5 (16/1) 561.8 (18/1) 580.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.4 (8/1) 348.8 (15/1) 1425.75 (15/1) 1512.5 (15/1) 1512.5 (15/1) 2784.61 (16/1) 2784.61 (16/1) 2784.61 (16/1) 2784.61 (16/1) 2784.61 (16/1) 2784.61 (16/1) 2784.61 (16/1)
20 19 16 1: 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		ALESTRALIA AII Uning 1/1/801 BELCORPA B	1372 2 13 555 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.5 10.52 490.36 10.52 490.36 10.52 490.36 10.52 490.36 10.52 490.36 10.52	1399.3 (12/2) 509.7 (139/2) 509.7 (139/2) 509.5 (139/2) 5563.5 (139/2) 5563.5 (139/2) 5563.5 (139/2) 5579.7 (23/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2)	1204.5 (16/1) 561.8 (15/1) 561.8 (15/1) 4644.84 (15/1) 102.25 (8/1) 348.4 (8/1) 348.4 (8/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1511.82 (15/1) 2784.61 (15/1) 1114.85 (25/1) 12442.70 (15/1) 1251.52 (24/1) 1271.52 (24/1) 1470.41 (15/1) 1271.4 (15/1) 1271.4 (15/1)
20 19 16 1: 44 44 45 45 47 47 47 47 47 47 47 47 47 47 47 47 47		ALESTRALIA AII Ordinaries (1/1,80) AII Ordinaries (1/1	1372 2 13 595.6 1 195.40 54 1 195.40 54 1 195.40 54 1 195.40 1 195	996.7 1999.3 407.5 10.52 490.16 13.58 5406.21 14.59 184.7 341.59 1894.0 181.7 181.55 1874.50 1877.57 1875.57 1	1199.3 (12/2) 609.7 (1992) 501.52 (19/2) 504.53 (19/2) 346.78 (19/2) 347.78 (19/2) 1709.72 (21/2) 471.25 (19/2) 1709.73 (19/2) 1709.73 (19/2) 1709.74 (19/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2)	1204.5 (16/1) 561.8 (15/1) 560.84 (15/1) 4644.84 (15/1) 302.25 (8/1) 348.4 (8/1) 348.6 (8/1) 570.40 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 2764.01 (16/1) 1114.85 (25/1) 486.25 (29/1) 22442.70 (16/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1427.01 (16/1) 1428.10 (16/1) 1428.10 (16/1)
20 19 16 1:	S	ALESTRALIA AII Unividuaries (1/180) BELCORINA Gental Aician (30/1200) BELCORINA Belcor	1372 2 13 595.6 1 195.40 54 1 195.40 54 1 195.40 54 1 195.40 1 195	996.7 1999.3 407.5 10.52 490.36 10.52 490.36 10.52 490.36 10.52 490.36 10.52 490.36 10.52	1399.3 (12/2) 509.7 (139/2) 509.7 (139/2) 509.5 (139/2) 5563.5 (139/2) 5563.5 (139/2) 5563.5 (139/2) 5579.7 (23/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2) 571.3 (139/2)	1204.5 (16/1) 561.8 (15/1) 561.8 (15/1) 4644.84 (15/1) 102.25 (8/1) 348.4 (8/1) 348.4 (8/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1511.82 (15/1) 2784.61 (15/1) 1114.85 (25/1) 12442.70 (15/1) 1251.52 (24/1) 1271.52 (24/1) 1470.41 (15/1) 1271.4 (15/1) 1271.4 (15/1)
20 19 16 1:	S	ALESTRALIA AII Ordinaries (1/1,80) AII Shring (1/1,80) AII Shring (1/1,80) AII Shring (1/1,80) AII STRIAR CHIR ARDEN (30/1,2)80 AII STRIAR CHIR ARDEN (30/1,2)80 AII STRIAR CHIR ARDEN (30/1,2)80 AII STRIAR CARCELLE (1/1,2)83 AII STRIAR CARCELLE (1/1,2)83 AII STRIAR CARCELLE (1/1,2)83 AII STRIAR AI	1372 2 13 1973 1	996.7 1999.3 407.5 10.52 490.16 13.58 5406.21 14.59 184.7 341.59 1894.0 181.7 181.55 1874.50 1877.57 1875.57 1	1199.3 (12/2) 609.7 (1992) 501.52 (19/2) 504.53 (19/2) 346.78 (19/2) 347.78 (19/2) 1709.72 (21/2) 471.25 (19/2) 1709.73 (19/2) 1709.73 (19/2) 1709.74 (19/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2) 1709.75 (10/2)	1204.5 (16/1) 561.8 (15/1) 560.84 (15/1) 4644.84 (15/1) 302.25 (8/1) 348.4 (8/1) 348.6 (8/1) 570.40 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 2764.01 (16/1) 1114.85 (25/1) 486.25 (29/1) 22442.70 (16/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1427.01 (16/1) 1428.10 (16/1) 1428.10 (16/1)
20 19 16 15	S	ALESTRALIA AII Unique (1/1,80) BELCORPR British SE (1/2,80) AII Unique (1/1,80) AII Unique (1/1,80) BELCORPR British SE (1/1,80) AII Unique (1/1,8	1372 2 13 575.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 1997.7 1997.3 1997.7 1997.3 199	1399.3 (12/2) 509.7 (139/2) 509.5 (139/2) 509.5 (139/2) 509.5 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2) 509.7 (139/2)	1204.5 (16/1) 581.8 (18/1) 580.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 570.48 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1311.82 (16/1) 2784.01 (16/1)
20 19 16 15	S	ALESTRALIA AII Unique (1/1,80) BELCORPA Instable (3/1,2,80) BELCORPA Instable (3/1,2,80) BERNAMP Georgia (1975) AII SANCE CAL Georgi (1977) AII SANCE CAL GEORGI CAL GEOR	1372 2 13 1572 2 1575.5 1 1 1572 2 13 1575.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.5 10.52 490.16 13.58 5406.21 14.59 1694.9	1399.3 (12/2) 609.7 (1392) 501.52 (1392) 5563.58 (1392) 346.78 (1392) 453.47 (21/2) 1309.77 (21/2) 1309.77 (21/2) 1312.5 (1392) 1367.33 (1392) 1367.33 (1392) 1367.33 (1392) 257.36 (1392) 257.36 (1392) 257.36 (1392) 257.36 (1392) 257.37 (1392) 257.7 (1392) 257.7 (1392) 257.7 (1392) 257.7 (1392) 257.7 (1392) 257.7 (1392) 257.7 (1392) 257.7 (1392)	1204.5 (16/1) 561.8 (18/1) 560.84 (15/1) 4664.54 (16/1) 302.25 (26/1) 346.4 (8/1) 340.86 (25/1) 1425.25 (15/1) 1425.25 (15/1) 1511.22 (16/1) 2594.61 (16/1)
20 19 16 15   15   15   15   15   15   15   1	S	ALESTRALIA AII Ordinaries (1/1,80) AII Ordinaries (1/1	1372 2 13 195.6 1 195.40 5 1 195.40 5 1 195.40 1	996.7 1999.3 407.5 10.52 490.16 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.58 1577.7 13.55 1576.1 1977.57 13.55 1576.3 1577.5 13.56 1978.3 1577.5 13.56 1978.3 13.64 19.56 1978.3 1577.5 17.64 3473.42 19.54 13.64 19.56 19.56 1978.3 1576.1 1576.3 1	1399.3 (12/2) 609.7 (1392) 501.52 (1392) 5563.58 (1392) 346.78 (1392) 453.47 (21/2) 1309.77 (21/2) 1309.77 (21/2) 1312.5 (1392) 1367.33 (1392) 1367.33 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392)	1204.5 (16/1) 561.8 (15/1) 560.84 (15/1) 4644.84 (15/1) 362.26 (8/1) 348.4 (8/1) 348.6 (8/1) 570.40 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 2764.01 (16/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1425.00 (17/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1425.10 (16/1) 1426.10 (16/1)
20 19 16 15	S	ALESTRALIA AN Orderaries (1/1,80) AN University (1/1,80) AN University (1/1,80) AN University (1/1,80) AN University (1/1,80) BELCORPH Bratels SE (Cala MRU) (1/1,80) SAVE, 53 BELCORPH Bratels SE (Cala MRU) (1/1,80) SAVE, 53 BELCORPH Bratels SE (Cala MRU) (1/1,80) SAVE, 53 BELCORPH Bratels SE (Cala MRU) (1/1,80) SAVE, 54 BELCORPH Bratels SE (Cala MRU) (1/1,80) SAVE, 54 BELCORPH Bratels SE (Cala MRU) (1/1,80) FRANCE CAL Second (1/1,70) FRANCE CAL Second (1/1,70) FRANCE CAL Second (1/1,70) FRANCE CAL SECOND FRANCE	1372 2 13 575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.7 1 1 1575.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 467.3 10.52 490.16 13.58 5406.21 14.78 341.69 16.78 341.69 16.78	1399.3 (1292) 501.52 (1392) 501.52 (1392) 501.53 (1392) 503.56 (1392) 503.67 (21) 633.67 (21) 633.67 (21) 633.67 (21) 633.67 (21) 633.67 (21) 633.67 (21) 637.13 (13) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14)	1204.5 (16/1) 551.8 (18/1) 551.8 (18/1) 551.8 (18/1) 551.8 (18/1) 552.8 (18/1) 548.4 (6/1) 548.6 (6/1) 550.45 (18/1) 1822.5 (18/1) 1822.5 (18/1) 1822.5 (18/1) 1822.5 (18/1) 1822.5 (18/1) 1823.6 (18/1) 1823.0 (18/1)
20 19 16 15	Migh   LOW   Migh   LOW     L65   2994.65   2670.30   2999.75   41.22     D552   991.30   2999.75   271232     D6   94.86   91.30   25.51   54.99     D552   D651   15.52   54.99     D552   D651   15.52   15.52     D127   12   199.30   1532.01   12.32     D127   12   199.30   1532.01   12.32     D127   12   199.30   1532.01   12.32     D127   104.71   159.999   0377.02     D127   104.71   159.999   0377.02     D127   104.71   159.999   0379.03     D127   104.71   104.71   104.71     D127   104.72   104.71   104.71     D127   104.71   104.71   104.71     D127   104.71   104.71   104.71     D127   10	ALESTRALIA AII Ordinaries (1/1,80) AII Shring (1/1,80) BERLARDE Britalar (1/1,80) BERLARDE BRITALARD BRITALARD BRITALARD FROM AIAND GERMANNY GERMANNY GERMANNY GERMANNY AIAND GERMANNY AIAND SEL OWNER (1/1,80) AIT (1/1	1372 2 13 575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.6 1 1575.7 1 1 1575.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.5 10.52 490.16 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.58 1577.7 13.55 1576.1 1977.57 13.55 1576.3 1577.5 13.56 1978.3 1577.5 13.56 1978.3 13.64 19.56 1978.3 1577.5 17.64 3473.42 19.54 13.64 19.56 19.56 1978.3 1576.1 1576.3 1	1399.3 (12/2) 609.7 (1392) 501.52 (1392) 5563.58 (1392) 346.78 (1392) 453.47 (21/2) 1309.77 (21/2) 1309.77 (21/2) 1312.5 (1392) 1367.33 (1392) 1367.33 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392) 1367.34 (1392)	1204.5 (16/1) 561.8 (18/1) 560.84 (15/1) 4644.54 (16/1) 302.25 (26/1) 348.4 (8/1) 341.85 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1511.25 (15/1) 1512.25 (15/1) 1512.25 (15/1) 1512.25 (15/1)
20 19 16 15   15   15   15   15   15   15   1	Migh   LOW   Migh   LOW     L65   2994.65   2670.30   2999.75   41.22     D552   991.30   2999.75   271232     D6   94.86   91.30   25.51   54.99     D552   D651   15.52   54.99     D552   D651   15.52   15.52     D127   12   199.30   1532.01   12.32     D127   12   199.30   1532.01   12.32     D127   12   199.30   1532.01   12.32     D127   104.71   159.999   0377.02     D127   104.71   159.999   0377.02     D127   104.71   159.999   0379.03     D127   104.71   104.71   104.71     D127   104.72   104.71   104.71     D127   104.71   104.71   104.71     D127   104.71   104.71   104.71     D127   10	ALESTRALIA AII Ordinaries (1/1,80) AII Ordinaries (1/1	1372 2 13 575.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 467.3 10.52 490.16 13.58 5406.21 14.78 341.69 16.78 341.69 16.78	1399.3 (1292) 501.52 (1392) 501.52 (1392) 501.53 (1392) 503.56 (1392) 503.67 (21) 633.67 (21) 633.67 (21) 633.67 (21) 633.67 (21) 633.67 (21) 633.67 (21) 637.13 (13) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14) 637.13 (14)	1204.5 (16/1) 551.8 (18/1) 551.8 (18/1) 551.8 (18/1) 551.8 (18/1) 552.8 (18/1) 548.4 (6/1) 548.6 (6/1) 550.45 (18/1) 1822.5 (18/1) 1822.5 (18/1) 1822.5 (18/1) 1822.5 (18/1) 1822.5 (18/1) 1823.6 (18/1) 1823.0 (18/1)
20 19 16 15   15   15   15   15   15   15   1	S	ALESTRALIA AII Ordinaries (1/1,80) BERNARIES (1/1,80) AII Ordinaries (1/1,80)	1372 2 13 575.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.5 10.52 490.16 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.55 444.80 13.67 13.75 1	1399.3 (12)2 1309.7 (13)2 1509.7 (13)2 1509.7 (13)2 1509.7 (2)12 1509.	1204.5 (16/1) 561.8 (18/1) 580.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.4 (8/1) 348.8 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1512.5 (15/1) 284.61 (16/1) 284.61 (16/1) 284.61 (16/1) 284.61 (16/1) 284.61 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 3470.41 (16/1) 3470.41 (16/1) 4470.41 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 543.44 (16/1) 543.44 (16/1) 543.44 (16/1) 543.44 (16/1)
20 19 16 15   15   15   15   15   15   15   1	Migh   LOW   Migh   LOW     L65   2994.65   2670.30   2999.75   41.22     D552   991.30   2999.75   271232     D6   94.86   91.30   25.51   54.99     D552   D651   15.52   54.99     D552   D651   15.52   15.52     D127   12   199.30   1532.01   12.32     D127   12   199.30   1532.01   12.32     D127   12   199.30   1532.01   12.32     D127   104.71   159.999   0377.02     D127   104.71   159.999   0377.02     D127   104.71   159.999   0379.03     D127   104.71   104.71   104.71     D127   104.72   104.71   104.71     D127   104.71   104.71   104.71     D127   104.71   104.71   104.71     D127   10	ALESTRALIA AII Ordinaries (1/1,80) AII Ordinaries (1/1	1372 2 13 575.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.5 407.5 10.52 490.16 13.56 5406.21 14.59 184.7 184.59 1894.0 184.7 1872.5 1877.5 1872.5 18	1199.3 (12/2) 809.7 (19/2) 501.52 (19/2) 504.53 (19/2) 346.78 (19/2) 347.7 (21/2) 1709.72 (21/2) 451.47 (21/2) 1709.72 (21/2) 451.25 (19/2) 1709.73 (19/2) 1709.73 (19/2) 1709.73 (19/2) 1709.73 (19/2) 1709.74 (19/2) 1709.74 (19/2) 1709.75 (19/2) 1	1204.5 (16/1) 561.8 (15/1) 561.8 (15/1) 4644.84 (15/1) 362.26 (8/1) 348.4 (8/1) 348.6 (8/1) 570.40 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 2764.61 (16/1) 2764.61 (16/1) 2764.61 (16/1) 2764.61 (16/1) 2764.61 (16/1) 2764.61 (16/1) 276.41 (16/1) 276.41 (16/1) 276.41 (16/1) 576.41 (16/1)
20 19 16 15   15   15   15   15   15   15   1	S	ALESTRALIA AII Ordinaries (1/1,80) AII Ordinaries (1/1	1372 2 13 575.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.5 10.52 490.16 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.58 5406.21 13.55 444.80 13.67 13.75 1	1399.3 (12)2 1309.7 (13)2 1509.7 (13)2 1509.7 (13)2 1509.7 (2)12 1509.	1204.5 (16/1) 561.8 (18/1) 580.84 (15/1) 4644.84 (16/1) 302.25 (8/1) 348.4 (8/1) 348.4 (8/1) 348.8 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1512.5 (15/1) 284.61 (16/1) 284.61 (16/1) 284.61 (16/1) 284.61 (16/1) 284.61 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 284.70 (16/1) 3470.41 (16/1) 3470.41 (16/1) 4470.41 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 542.44 (16/1) 543.44 (16/1) 543.44 (16/1) 543.44 (16/1) 543.44 (16/1)
20 19 16 2:	S	ALESTRALIA AII Ordinaries (1/180) AII STRIAL AII ORDInes (1/180) AII STRIAL CHIR ARCIES (30/12/84) AII STRIAL CHIR ARCIES (30/12/85) AII STRIAL CHIR ARCIES AII STRIAL AII ST	1372 2 13 1572 2 1575 5 1 1 1572 2 13 1575 5 1 1 1 1572 2 1 1 1572 2 1 1 1572 2 1 1 1572 2 1 1 1572 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 407.3 10.52 490.36 10.52 490.36 10.52 490.36 10.52 490.36 10.52 1	1199.3 (12/2) 509.7 (19/2) 509.7 (19/2) 509.7 (19/2) 509.7 (19/2) 509.7 (19/2) 509.7 (2/1) 453.47 (21/2) 1709.7 (21/2) 471.25 (19/2) 1709.7 (21/2) 1709.7 (21/2) 1709.7 (21/2) 1709.7 (19/2)	1204.5 (16/1) 561.8 (15/1) 4644.84 (15/1) 4644.84 (15/1) 362.26 (8/1) 348.4 (8/1) 348.8 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.06 (15/1) 1425.07 (15/1) 1425.07 (15/1) 1426.07 (15/1)
20 19 16 15   15   15   15   15   15   15   1	S	ALESTRALIA AII Ordinaries (1/1,80) BELLCRIPE Brataches SC (Cala Mitt) (1/1,80) BELLCRIPE Brataches SC (1/1,878 AII Ordinaries CAL (1,978) AII Ordinaries (	1372 2 13 1572 3 1575 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 467.5 11.52 490.16 13.58 5406.21 14.59 194.0 381.7 13.55 444.80 1877.5 1575.4 1577.5 1575.4 1577.5 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.4 1575.5 1575.3 1575.5 1575.3 1575.5 15	1993 02/2 6097 0392 50152 03/2 50152 03/2 50152 03/2 50152 03/2 50152 03/2 50172 02/2 50172 03/2 50173 03/2	1204.5 (16/1) 561.8 (15/1) 561.8 (15/1) 4644.84 (15/1) 102.26 (8/1) 348.4 (8/1) 349.86 (15/1) 1425.25 (15/1) 150.40 (15/1) 1510.80 (15/1) 1511.80 (15/1) 1511.80 (15/1) 1511.80 (15/1) 1511.80 (15/1) 1511.80 (15/1) 1512.80 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1625.00 (15/1) 1626.00 (15/1) 1627.00 (15/1) 1628.40 (15/1) 1628.40 (15/1) 1628.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1) 1638.40 (15/1)
20 19 16 15   15   15   15   15   15   15   1	S	ALESTRALIA AI Ordinaries (1/180) AI Universe (1/180) BELCORPRI Bretach SE Clack Mird (1/180) BERNARK Conschages SE (1/1878) AMA CONTROL (1/1878) AMA CONTROL (1/1879) AMA CONTROL (1/	1372 2 13 575.5 1 1 1575.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	996.7 1999.3 467.5 10.52 490.16 13.56 540.6 21 14.59 184.7 184.7 184.80 184.7 187.5 1877.5 18	1399 3 02/2 501 5 03/2 501 5 03/2 503 5 03/2 563 5 03/2 367 6 03/2 367 6 03/2 367 6 03/2 130 7 03/2 511 5 03/2 130 7 03/2	1204.5 (16/1) 581.8 (18/1) 580.84 (18/1) 182.26 (8/1) 348.4 (8/1) 348.4 (8/1) 348.8 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1425.25 (15/1) 1511.25 (15/1)
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FINANCIAL TIMES

# **FACTORING**

TOKYO - Most Active Stocks Thursday 21 February 1991

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FT SURVEYS

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# Confusion over the Iraqi response unsettles equities

**Wall Street** 

SHARE PRICES were little changed yesterday morning, amid sporadic buying, but con-fusion over the Iraqi response to the Soviet peace plan and concern that a ground war is about to start robbed the market of conviction, writes Pat-rick Harverson in New York.

At 1.30 pm, the Dow Jones Industrial Average was down 1.98 at 2,897.03, having spent most of the morning in nega-tive territory. The other main indices followed a similar pattern: at 1 pm, the Standard & Poor's 500 was up 0.79 at 365.93 and the Nasdaq composite was 1.29 higher at 447.21.

Volume was 107m shares by I pm, with rises leading falls by 773 to 624.

The early weakness in equi-ties stemmed from Iraqi Presi-dent Saddam Hussein's morning speech, which included a vow not to surrender. How-ever, the Iraqi foreign minis-ter's visit to Moscow, due later yesterday, allowed the market to cling on to the hope that a peaceful compromise could yet

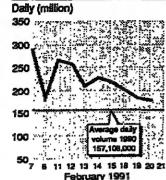
be fashioned.

Prices were also helped by comments from Mr Alan Greenspan, chairman of the Federal Reserve. Appearing before Congress for the second day. Mr Greenspan said that he saw no sign of the credit

which, some analysts believed, shares after the company proj left the door open to further interest rate cuts

The NCR/AT&T takeover hattle was back in the headlines yesterday, with NCR shares rising \$1 to \$92%, after the computer group unveiled more defensive measures

**NYSE** volume



aimed at rebuffing AT&T's hos-tile \$6.1bn bid. NCR announced a \$500m employee stock ownership plan, which will place about 10 per cent of the com-pany's equity in the hands of its staff. NCR also said that it would pay a special dividend of \$1 to add to an already increased quarterly dividend of 37 cents a share. AT&T shares were unchanged at \$33%. Philip Morris rose \$2% to

\$66% on turnover of 2.9m

ected net cash flow of \$18bn in the next five years, up from a previous estimate of \$15bn. Dresser Industries, the energy and natural resources group, fell \$1 to \$21% in busy trading after reporting a

decline in fiscal first quarter profits from 16 cents a share last year to 11 cents a share. Champion International slumped \$2% to \$26% on turnover of nearly 500,000 shares after the building materials and paper products group slashed its dividend from 27% cents to 5 cents a share, announced a cut in capital spending and predicted break-even results for the first

#### Canada

quarter of 1991.

THE ADDRESS by Iraqi President Saddam Hussein vowing to continue the war had little effect on Toronto stocks, which remained lower at midday in nervous activity. The market focused on the economy and further signs of easing by the US Federal Reserve.

The composite index lost 4.4 to 3,489.2. Declines led advances by 217 to 206 on volume of 11.5m shares. Moore Corp fell C\$1 to

C3284 after annoucing a drop in fourth quarter earnings. Labatt fell C\$% to C\$24%, after climbing sharply on Wednes-day on rumours of a bid.

# Individual stocks feature before Saddam statement

THE COMMENTS by Iraqi President Saddam Hussein yesterday, indicating that he intended to continue the war. slightly reduced gains in the late-closing bourses. Else-where, individual stocks provided most of the interest, urites Our Markets Staff.

PARIS was buoyant on the first day of the new monthly account. Investors apparently thought that there was a good chance that the Middle East conflict would be resolved within the next four weeks.

Mr Saddam's statement knocked a few points off the index, but, as one observer said, the markets seem to have discounted a ground war, and expect it to be short and one-sided. The CAC 40 index closed 16.65 or 1 per cent higher at 1,709.72, after a day's peak of 1,721.96. Turnover was estimated at FFr2.6bn, down from FFr3.4bn.

Cyclicals were strong. Rhone-Poulenc's CIs gained FFr19.50 or 6.6 per cent to FFr314.90 with 208,775 exchanged, after the previous day's results and earnings forecast. Investors were focusing on the chemical company's recovery potential, although some dealers remained worried about the prospects for the next few quarters.

Schneider recovered FFr29 or 4.2 per cent to FFr715 on 115,975 shares, after the previ-ous day's FFr41 fall in response to its takeover bid for Square D of the US. Total rose FFr7 to FFr637 after reporting results in line with expectations.

FRANKFURT majored on the automotive business, a forecast of Daimler shoring up its recent gains and leaving the shares DM10.80 higher on the day at DM617. Domestic investors have been getting excited about the new S series, and in London James Capel revised its recommendation from a sale to a hold yesterday.

NATIONAL AND REGIONAL MARKETS

Australia (75).

lustria (19

France (113).

Germany (88)... Hong Kong (48) Ireland (15).....

New Zealand (15)

BMW, which has a new 3 series to add to its attractions, was tipped by UBS Phillips & Drew and accelerated to end DMG higher at DM475.50. Oth-erwise, blue chips were rela-tively dull as the FAZ index rose a mere 0.73 to 663.73 in midsession and the DAX closed 1.00 lower at 1,566.32.

Volume fell again, from DM6.5bn to DM5.6bn Among the fallers, BASF stood out with a drop of DM5.90 to DM233.20. The company, apparently, has given some analysts mixed impressions about this year's earnings prospects.

MADRID had a burst of enthusiasm on rumours of an imminent interest rate cut described by the Bank of Spain as without foundation - but Mr Saddam's speech trimmed gains. The general index rose 1.59 to 256.73 in turnover estimated at Pta16bn after Wednesday's Pta18.3bn.

Ercros, the chemicals company, leapt 13.6 per cent in late trading, closing Ptal20 higher at Pta1,000 on 804,511 shares. It was revealed that a group of directors have bought a 17 per

AMSTERDAM retreated at the close, as the first reports of speech arrived. The CBS Tendency index closed at 87.0, up 0.3 but off the day's high of 87.3. Volume was light at

Disappointing results from Royal Dutch's chemical divi-sion and from Rhône-Poulenc of France pushed Akzo F12.20 lower to F192.50 and DSM Fl 2.10 down to Fl 99.50. Cyclical stocks had enjoyed a good rally recently and many investors were now cashing in, one

MILAN had an insignificant day, in turnover estimated at below Wednesday's L170bn. The Comit index rose a small

3.23 to 564.26. Olivetti jumped L195 or 5.7 per cent to L3,620 on specula-

WEDNESDAY FEBRUARY 20 1991

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tion that Stet, the state-owned telecommunications company. would buy a stake. Stet firmed L27 to L2,198. But dealers pointed out that only 1m shares in Olivetti were traded, and that the computer com-pany had not participated in the market's recent rally.

ZURICH climbed in afternoon trading, the Credit Suisse index closing 6.3, or 1.2 per cent higher at 521.0, although

volume receded again.
Omni Holding, controlled by
Mr Werner Rey, denied that
Metro International had pulled out of a deal to take a substan-tial stake in the company, and to provide it with a standby credit. Omni fell SFr80 to

STOCKHOLM was flat overall, although buying interest in Astra continued. Speculation might choose to sell its interest in the pharmaceutical com-pany also supported the price. to SKr500. Trading in Astra shares accounted for one third of the total SKr335m.

The Affärsvärlden General index edged up 0.4 to 1,014.3. The construction sector was dragged lower by a SKr15 fall in Skanska free Bs to SKr385. BRUSSELS was mixed as selected shares surrendered part of their recent gains. The cash market index fell 42.15 or

0.8 per cent to 5,492.63 in lower volume of BFr690m. Société Générale de Belgique recovered BFr60 to BFr2,280. Finoutremer jumped BFr240 or speculation that La Générale would shed part of its controlling stake in the investment

ATHENS lost another 24 per cent, as the technical correc-tion continued after Tuesday's 9.4 per cent advance. The general index fell 28.87 to 1,173.33. LISBON's BTA index lost 20.7

TUESDAY FEBRUARY 19 1991

184.85 125.50

121.84 104.20 117.39

117.35 136.87 72.76 121.28 190.75 501.48 119.73 42.08 175.25 159.05

185.07 137.32

154.11 82.91 150.59 124.32

123.96

159.13 120.47

107.54

110.18 122.65

119.49 122.00 123.97

143.86 77.40 140.58

129.86 73.18 121.28

110.58 44.36 166.76 151.57

152.74 79.15 137.61

115.72 114.83 157.65 148.55 147.29 223.29 112.46 121.27 192.75 114.07 119.39 174.18 115.53 101.41 145.62 102.85 116.90 146.72 114.49 119.98 173.77

198.57 109.26 197.26 250.89 613.96

251.39 182.25

101.12

168.90 114.68

125.06 66.48 110.82 174.30 458.21 109.40 38.45 160.13 145.32 150.83 125.47

140.81 75.75 137.61 113.59

113.27

145.40 110.07

100.66 112.06

222.37 150.99

146.58 125.35 141.22 154.65 67.53 145.91 229.48 603.30 144.04 50.62 210.83 191.34

198.59 165.19 185.40 99.74 181.19 149.55

149.13 191.44 144.93 147.01 148.87 129.34 132.54 147.55 143.75 146.76 149.12

3.46 1.40 3.27 3.55 2.37 4.72 3.53 3.52 4.90 2.72 3.88 1.69 2.72 3.89 2.67 2.66 5.15 3.32

4.11 2.03 1.04 2.32 3.32 3.34 5.32 2.37 2.39 2.68 3.71

-0.8 -0.3 +1.4 -0.5 -1.3 +0.7 -1.8 -0.8 +0.1 -0.8 +0.7 +1.0 +0.7 +1.0 -0.5 -1.5 -1.5 -1.1

+0.0

-0.9 -0.8 -0.7 -0.8 -0.8 -0.9

The World Index (2304)... 145.65 -1.0 110.88 121.30 113.36 128.22 -0.8 2.70 147.07 111.70 122.25 114.12 129.29 162.05 118.33 148.76

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

109.82

170.49 114.29 115.98 210.21 85.99

129.61 71.85 120.58 241.49 1958.34 109.66 43.14 164.16 152.68 140.29 115.66 153.54 77.59 136.70 147.89

147.23 120.55

118.57

# Foreigners pick familiar electronic sector

But analysts are divided over the prospects for new chips, writes Emiko Terazono

HEN foreign investors returned to the Tokyo stock market recent rally, they focused on those companies most familiar to them. Electronics issues have been prominent, with Fujitsu and Tosh-iba, for example, gaining more than 18 per cent since the beginning of February, outperforming the Nikkei average, which has risen 12 per cent.

Industrial electronic shares have been in demand as lag-gards, following bullish recommendations from analysts. Many feel that the worst is over for the electrical sector, with forecasts of stronger fun-damentals, a somewhat firmer dollar and lower interest rates helping stocks.

Business confidence in the Japanese electronics companies waned during the second

half of last year, as excessive supply hit the semiconductor market at a time when demand was slowing because of the sluggish US economy.

Recent projections that the

US economy will bottom out in

the latter half of this year and that the dollar will strengthen to the Y140 level from the current Y131.5, have encouraged investors to buy electrical/electronic stocks while they are relatively cheap.

The silicon cycle, or the US book-to-bill ratio, which is regarded as a leading indicator of US industrial production, seems to be showing signs of reaching a bottom. Mr Matt Alzawa, senior analyst at Mer-rill Lynch Japan, says: We think that the cycle is going to bottom out in the middle of this year due to increases in orders of mainframe computers

Mr Aizawa projects that

Fujitsu's operating income for semiconductors will double in the six months to March 1992 to Y6.6bn (\$50m), from Y3.3bn in the same period this year. Forecasts for the semiconductor industry in fiscal year 1991 are firm: the World Semi-conductor Market Figures Con-ference forecasts growth of 12.5 per cent, while Nikkei Elec-

cts, advanced Y70 to Y1.150

in anticipation that the com-pany would participate in the

Some bank shares were weaker on reports that the Bank for International Settle-

ments will tighten its require-

ments by excluding loan loss reserves from capital, effective from the end of 1993. Industrial

Bank of Japan fell Y130 to Y3,310 and Sumitomo Bank

Sony weakened Y300 to Y6,850 on announcing a decline in operating profits for the

three months to end-December.

mental protection gained ground. Ebara, an industrial pump manufacturer specialis-

ing in sewage disposal, moved ahead Y70 to Y1,730 and Kurita Water, a leading water treat-

ment equipment maker,

advanced Y20 to Y2,600. Tak-uma, a manufacturer of gar-bage incinerators and water-

treatment plants, appreciated

Issues related to environ-

Y90 to Y2,530.

reconstruction of the Gulf.

Nikkei Average

this year of 10.2 per cent.

Recovery for the industry could be slow, however, depending on the shift to 4 megabyte D-Rams (dynamic Ram chips) from 1MB D-Rams. Prices for the 1MB chip are recovering and most in marging. weakening and profit margins are declining. While computer manufacturers are planning to launch new products using 4MB D-Rams, the US recession

may delay demand until the second half of this year. There are some bears who contend that the sector is not ripe for investment. Mr Chuck Goto at S.G. Warburg feels that, even if the shift to 4MB D-Rams accelerates, it would take a considerable metror in

the computer market for the new chips to be as profitable as Mr Barry Dargan at James

Capel is telling investors that it is too early to buy stocks in the leading semicon ducers. "They will suffer heavy depreciation charges as result of high capital spending," he says. A cuthack in production, owing to a slowing

duction, owing to a slowing domestic economy, is also an unattractive factor, he saids.

Looking at individual companies, profits for the year will he affected by the sluggish semi-conductor market. Ohi Electrical constructor market. hard hit by the price fall, with Toshiba forecasting a 224 ber rosniba forecasting a 22.4 per cent year-on-year decline for non-consolidated operating profits to Y190bm and Mesce a 12.4 per cent fall to Y140km. There is speculation in the market that Hitachi may revise its pre-tax profits downwards from the previously forecast.

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Savie: Ply me

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Enter visions

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MARKETS

STERLING

take a considerable upturn in from the previously forect Y225bn A company spokeste refused to comment, sayin that he did not want to be.

# Profit-takers and arbitrageurs depress Nikkei

PACIFIC RIM markets, with

the notable exception of

Taiwan, mostly declined yes-

Declines finally led advances by 619 to 401 with 135 issues unchanged. The Topix index of all first section stocks declined 12.91 to 1.934.52, but in London the ISE/Nikkei 50 index edged up 1.81 to 1,487.16.

recently. He added that investors were waiting for the out-come of talks between the Soviet Union and Iraq.

Investors bought paper and pulp issues as laggards. Sanyo-Kokusaku Pulp jumped Y51 to Y681 in heavy trading, and Jujo Paper put on Y5 to Y735. The rubber sector was also considered cheap. Okamoto climbed Y26 to Y820 and Kinu-Large-capital issues

retreated on profit-taking, but Nippon Steel shed only Y3 to Y508 in spite of reports that it would post a loss for the year ending March next year. Nippon Mining, the most active issue of the day, dropped

Material, which finished Y52 down at Y816.

MODEST profit-taking and a firmer financial rand kept In the platinum sector, fell R2.25 to R55.50.

#### Y90 to Y1.620 on rumours that struction, Penta-Ocean, which specialises in waterfront pro-

#### Tokyo

VOLUME stayed high yesterday in arbitrage-related activity, but equities turned down on foreign profit-taking after another volatile day, writes Emiko Terazono in Tokyo.

The Nikkei average lost 174.42 to 26,024.37 in volume of 850m shares, against 900m on Wednesday. The day's low of

Wednesday. The day's low of 25,854.29 came early on profit-taking, and the high of 26,217.19 occurred later in the morning on buying by traders and individuals. Programme selling by investment trusts depressed prices throughout the afternoon.

Mr Toyoharu Tsutsui at CS First Boston said the market was "out of breath" after the big rallies it had staged

gawa Rubber Y29 to Y619.

Y41 to Y677. Traders said indi-vidual investors took profits in the issue and in Mitsubishi

Special situations included Snow Brand Milk Products, which gained Y20 to Y860. Investors were encouraged by its entry into B-type hepatitis vaccine production. In con-

#### **SOUTH AFRICA**

Johannesburg subdued yester-day. The all-share index slipped 40 to 2,775 and the all-gold index eased 14 to 1,010.

1990/81 Low

T\$77.97bm, against T\$75.97bm.

HONG KONG came off the day's lows but still ended with a loss. The Hang Seng index shed 14.55 to 3,477.61 in turnover of HK\$1.46bm, after Wednesday's HK\$1.42bm.

Cathay Pacific was 10 cents lower at HK\$30 after binting the company was developing a processor which turns plastic waste into solid fuel. In Osaka, the OSE average shed 172.62 to 28,574.80 on vol-

ume of 65.5m shares. Electric machinery and non-ferrous metal shares, which had been popular recently, lost ground. Sumitomo Precision Prodlower at HK8.30 after hinting that it might have to drop its dividend on 1990 results. MANILA saw some profit-taking, but a \$900m IMF loan supported the market. The composite index rose as high as 937.99 before closing 17.05 ahead at 931.22 in turnover of 193.8m pesos, up from 157.8m. NEW ZEALAND fell for the third day in a row. The Baructs, an aircraft parts maker, rose Y30 to Y1,620, responding to brisk sales of its ozone gen-erating machine.

third day in a row. The Bar-clays index slipped 30.84 to 1,325.58 on turnover of NZ\$22.9m (NZ\$27.1m). The market has lost 5.4 per cent since

Taiwan, mostly declined yesterday on concern about the Gulf, although some had partially recovered by the close.

TAIWAN was boosted by abundant liquidity and continued buying by institutional investors. The weighted index forged ahead 231.3 or 4.67 per cent to 5,181.98, the highest close since August 2 last year. Volume amounted to Monday.
AUSTRALIA also closed lower for the third day. The All Ordinaries index opened 16 points down but ended only 4.4 off at 1,367.8 after turnover of A\$170m, down from A\$175m. Trading concentrated on BHP.

which firmed 10 cents to A\$10.35, and News Corp, which lost 12 cents to A\$7.56. SEOUL recouped carly losses, the composite inder, ending 2.19 up at 672.10 atter active volume of Won227.5tm, SINGAPORE closed weaker.

on a round of profit-taking The Straits Times Industria index, 15.16 lower at misiday, ended 10.10 down on balance at 1,387.30. Individual investor continued to dominate traditi and speculative Malaysian issues featured. Volume decreased to \$3232.6m from S\$322.7m. In KUALA LUMPUR the composite index dipped 7.84 or 1.4 per cent to 554.2. The index climbed 34.65 points in the previous three days. Turnover shrank to 125.0m.

shares from 181.7m.

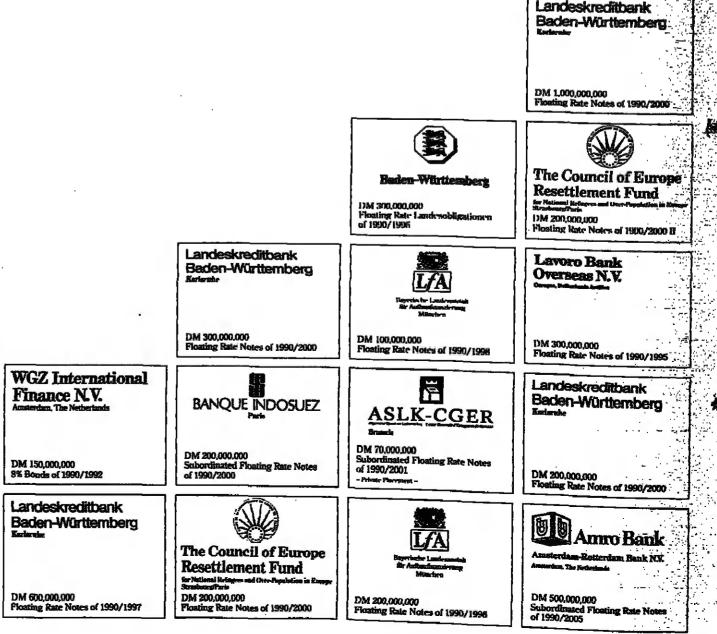
BANGKOK dropped across the board on nerves about the Gulf and domestic politics. The

SET index fell 40.68 to 776.56. BOMBAY advanced after early profit-taking. The BSE index gained 4.96 at 1,153.23. after reaching 1,170.82.

Trinkaus & Burkhardt - capital market activities.

Roundup

# 1990: Milestones on the way up.



Trinkaus & Burkhardt

